Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2017 to 30th June 2017

Contents

1 Resolution Analysis

- Number of resolutions voted: 9994 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 6017
- Number of resolutions opposed by client: 2741
- Number of resolutions abstained by client: 461
- Number of resolutions Non-voting: 347
- Number of resolutions Withheld by client: 172
- Number of resolutions Not Supported by client: 14

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	132
EUROPE & GLOBAL EU	170
USA & CANADA	272
ASIA	1
JAPAN	54
TOTAL	629

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	6017
Abstain	461
Oppose	2741
Non-Voting	347
Not Supported	14
Withhold	172
US Frequency Vote on Pay	240
Withdrawn	1
TOTAL	9994

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
VOLVO AB	04-04-2017	AGM	No power of attorney
HENKEL AG & Co KGaA	06-04-2017	AGM	Shares have no voting rights
LOREAL SA	20-04-2017	AGM	Zero votable shares
SCHNEIDER ELECTRIC SA	25-04-2017	AGM	Zero votable shares
VIVENDI SA	25-04-2017	AGM	Zero votable shares
BALL CORPORATION	26-04-2017	AGM	NULL
BOUYGUES SA	27-04-2017	AGM	Zero votable shares
ESSILOR INTERNATIONAL SA	11-05-2017	EGM	Non-voting agenda
LEAR CORPORATION	18-05-2017	AGM	No ballot received
CBS CORPORATION	19-05-2017	AGM	No voting rights
PORSCHE AUTOMOBIL HOLDING SE	30-05-2017	AGM	Shares have no voting rights
STO AG	14-06-2017	AGM	No voting rights
AMEC FOSTER WHEELER PLC	15-06-2017	AGM	Zero votable shares
TAKUMA CO LTD	28-06-2017	AGM	No ballot received
DAIWA HOUSE INDUSTRY CO	29-06-2017	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
AUTOLIV INC	09-05-2017	AGM	No Power of Attorney
BILLERUD AB	10-05-2017	AGM	No Power of Attorney
HENNES & MAURITZ AB (H&M)	10-05-2017	AGM	No Power of Attorney
SWEDISH MATCH AB	04-05-2017	AGM	No Power of Attorney
INVESTOR AB	03-05-2017	AGM	No Power of Attorney
SANDVIK AB	27-04-2017	AGM	No Power of Attorney
WIHLBORGS FASTIGHETER AB	26-04-2017	AGM	No Power of Attorney
ATLAS COPCO AB	26-04-2017	AGM	No Power of Attorney

VESTAS WIND SYSTEMS AS	06-04-2017	AGM	No Power of Attorney
NCC AB	05-04-2017	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	1713	127	492	0	0	0	0	2	2334
EUROPE & GLOBAL EU	1664	149	968	347	11	0	0	5	3144
USA & CANADA	2069	181	1203	0	3	172	1	232	3861
ASIA	7	1	4	0	0	0	0	1	13
JAPAN	564	3	75	0	0	0	0	0	642
TOTAL	6017	461	2742	347	14	172	1	240	9994

1.6 Votes Made in the Portfolio Per Resolution Category

Portfolio

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	30	0	11	0	0	0	0
Annual Reports	354	70	307	0	0	0	0
Articles of Association	115	5	10	0	0	0	0
Auditors	243	71	320	0	0	9	0
Corporate Actions	12	0	2	0	0	0	0
Corporate Donations	46	14	0	0	0	0	0
Debt & Loans	8	0	5	0	0	0	0
Directors	3893	167	1091	0	11	163	0
Dividend	284	1	10	0	0	0	0
Executive Pay Schemes	20	2	172	0	0	0	0
Miscellaneous	222	7	34	0	0	0	0
NED Fees	86	4	13	0	0	0	0
Non-Voting	0	0	0	347	0	0	0
Say on Pay	8	114	152	0	3	0	0
Share Capital Restructuring	63	1	7	0	0	0	0
Share Issue/Re-purchase	405	3	445	0	0	0	0
Shareholder Resolution	225	2	162	0	0	0	1

1.7 Votes Made in the UK Per Resolution Category

UK

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	95	4	13	0	0	0	0
Remuneration Reports	34	33	46	0	0	0	0
Remuneration Policy	2	5	67	0	0	0	0
Dividend	97	0	0	0	0	0	0
Directors	879	37	79	0	0	0	0
Approve Auditors	45	25	46	0	0	0	0
Share Issues	230	3	25	0	0	0	0
Share Repurchases	12	0	107	0	0	0	0
Executive Pay Schemes	9	2	22	0	0	0	0
All-Employee Schemes	15	0	1	0	0	0	0
Political Donations	46	14	0	0	0	0	0
Articles of Association	13	3	0	0	0	0	0
Mergers/Corporate Actions	7	0	2	0	0	0	0
Meeting Notification related	96	0	0	0	0	0	0
All Other Resolutions	133	1	84	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	10	0	6	0	0	0	0
Annual Reports	1	0	6	0	0	0	0
Articles of Association	23	0	3	0	0	0	0
Auditors	27	30	205	0	0	9	0
Corporate Actions	3	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	1796	39	654	0	0	163	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	2	0	95	0	0	0	0
Miscellaneous	0	0	3	0	0	0	0
NED Fees	2	0	4	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	8	111	146	0	3	0	0
Share Capital Restructuring	5	0	1	0	0	0	0
Share Issue/Re-purchase	4	0	2	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							
SEE Reports/Policies	0	1	0	0	1	0	0
Charitable Donations	0	0	0	0	5	0	0
Political Spending/Lobbying	0	34	0	0	5	0	0
Human Rights	0	7	0	0	22	0	0
Employment Rights	0	13	0	0	5	0	0
Environmental	0	30	0	0	14	0	1
Animal Rights	0	0	0	0	1	0	0
Executive Compensation							
Severance Payments	0	3	0	0	1	0	0
Clawback	0	2	0	0	1	0	0
Performance Metrics Requirement	0	4	0	0	0	0	0
Other	0	1	0	0	2	0	0
Remuneration Issues	0	6	0	0	0	0	0
Equity Retention	0	0	0	0	2	0	0
Voting Rules							
Majority Voting	0	2	0	0	0	0	0
Simple Majority Voting	0	9	0	0	0	0	0
Cumulative Voting	0	0	0	0	2	0	0
Stock Classes/Voting Rights	0	4	0	0	0	0	0
Recapitalisation Plans	0	1	0	0	0	0	0
Other	0	0	0	0	1	0	0
Vote Counting Standard	0	6	0	0	0	0	0
Corporate Governance							
Declassify the Board	0	1	0	0	0	0	0
Separate Chairman and CEO	0	4	0	0	0	0	0
Special Meetings	0	15	0	0	0	0	0
Diversity of the Board/Director Qualification	0	3	0	0	3	0	0
Chairman Independence	1	21	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	5	0	4	0	0	0	0
Annual Reports	204	28	175	0	0	0	0
Articles of Association	66	0	6	0	0	0	0
Auditors	61	16	69	0	0	0	0
Corporate Actions	2	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	7	0	5	0	0	0	0
Directors	730	90	303	0	11	0	0
Dividend	152	1	4	0	0	0	0
Executive Pay Schemes	3	0	51	0	0	0	0
Miscellaneous	118	6	30	0	0	0	0
NED Fees	78	4	6	0	0	0	0
Non-Voting	0	0	0	347	0	0	0
Say on Pay	0	3	2	0	0	0	0
Share Capital Restructuring	49	0	6	0	0	0	0
Share Issue/Re-purchase	157	0	235	0	0	0	0
Shareholder Resolution	32	1	72	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	17	0	0	0	0	0	0
Articles of Association	12	2	1	0	0	0	0
Auditors	1	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	488	1	55	0	0	0	0
Dividend	35	0	6	0	0	0	0
Executive Pay Schemes	6	0	3	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	1	0	0	0	0
Share Capital Restructuring	3	1	0	0	0	0	0
Share Issue/Re-purchase	1	0	0	0	0	0	0
Shareholder Resolution	5	0	12	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
1	0	0	0

UK

Meetings	All For	AGM	EGM
132	15	0	15

EU

Meetings	All For	AGM	EGM
170	5	1	4

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
54	19	19	0

US

Meetings	All For	AGM	EGM
272	1	1	0

TOTAL

Meetings	All For	AGM	EGM
629	40	21	19

1.13 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ABERTIS INFRAESTRUCTURAS SA	02-04-2017	AGM	17	13	1	2
BONAVA AB	04-04-2017	AGM	38	9	0	19
HUSQVARNA AB	04-04-2017	AGM	27	7	2	10
SKANSKA AB	04-04-2017	AGM	28	11	2	6
CARNIVAL CORPORATION	05-04-2017	AGM	20	8	0	11
TULLOW OIL PLC	05-04-2017	EGM	3	3	0	0
TELIASONERA AB	05-04-2017	AGM	41	14	6	15
NCC AB	05-04-2017	AGM	27	10	1	8
SCA (SVENSKA CELLULOSA) AB	05-04-2017	AGM	33	19	4	2
SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)	05-04-2017	AGM	18	7	0	10
VERBUND AG	05-04-2017	AGM	6	4	1	0
BROADCOM LIMITED	05-04-2017	AGM	13	7	1	4
CARNIVAL PLC (GBR)	05-04-2017	AGM	20	7	0	12
NESTLE SA	06-04-2017	AGM	28	17	6	5
FORBO AG	06-04-2017	AGM	21	12	2	7
SMITH & NEPHEW PLC	06-04-2017	AGM	20	16	0	4
VESTAS WIND SYSTEMS AS	06-04-2017	AGM	19	11	5	1
BANCO SANTANDER SA	06-04-2017	AGM	22	14	3	5
ELISA CORP	06-04-2017	AGM	19	11	0	1
THE GOODYEAR TIRE & RUBBER COMPANY	10-04-2017	AGM	18	13	0	4
RECORDATI SPA	11-04-2017	AGM	11	5	2	2
THE BANK OF NEW YORK MELLON CORPORATION	11-04-2017	AGM	17	12	1	3
PORVAIR PLC	11-04-2017	AGM	13	11	1	1
SIKA AG	11-04-2017	AGM	33	19	2	12
AIRBUS GROUP	12-04-2017	AGM	14	6	2	6
SUBSEA 7 SA	12-04-2017	EGM	8	7	0	1

ADOBE SYSTEMS INCORPORATED	12-04-2017	AGM	14	4	0	9
KONINKLIJKE (ROYAL) AHOLD DELHAIZE NV	12-04-2017	AGM	21	12	1	2
RIO TINTO GROUP (GBP)	12-04-2017	AGM	23	16	1	6
KONINKLIJKE (ROYAL) KPN NV	12-04-2017	AGM	19	7	2	2
SUBSEA 7 SA	12-04-2017	AGM	11	7	0	3
ABB LTD	13-04-2017	AGM	23	15	2	6
ENI SPA	13-04-2017	AGM	14	10	1	1
CHRISTIAN DIOR SE	13-04-2017	AGM	13	5	0	8
DRAX GROUP PLC	13-04-2017	AGM	20	14	2	4
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	13-04-2017	AGM	31	12	0	19
FIAT CHRYSLER AUTOMOBILES N.V.	14-04-2017	AGM	23	11	4	2
FERRARI NV	14-04-2017	AGM	25	6	3	10
HP INC	17-04-2017	AGM	15	10	3	1
U.S. BANCORP	18-04-2017	AGM	19	8	1	9
COBHAM PLC	18-04-2017	EGM	2	2	0	0
POSTNL NV	18-04-2017	AGM	21	8	0	1
WHIRLPOOL CORPORATION	18-04-2017	AGM	16	11	1	3
PUBLIC SERVICE ENTERPRISE GROUP INC	18-04-2017	AGM	14	5	0	8
FIFTH THIRD BANCORP	18-04-2017	AGM	16	12	1	2
THE NEW YORK TIMES COMPANY	19-04-2017	AGM	5	1	0	4
ATRESMEDIA	19-04-2017	AGM	8	5	2	0
RELX NV	19-04-2017	AGM	27	17	0	5
THE KRAFT HEINZ COMPANY	19-04-2017	AGM	16	8	0	8
BUNZL PLC	19-04-2017	AGM	19	10	3	6
GEA GROUP AG	20-04-2017	AGM	6	3	0	2
ADECCO SA	20-04-2017	AGM	26	19	3	4
AGEAS NV	20-04-2017	EGM	7	4	0	1
GAS NATURAL SDG SA	20-04-2017	AGM	23	10	0	12

THE AES CORPORATION	20-04-2017	AGM	14	11	1	1
BEIERSDORF AG	20-04-2017	AGM	8	5	0	2
PPG INDUSTRIES INC.	20-04-2017	AGM	7	2	2	2
TEXAS INSTRUMENTS INCORPORATED	20-04-2017	AGM	15	11	0	3
STANLEY BLACK & DECKER INC	20-04-2017	AGM	14	5	0	8
SEGRO PLC	20-04-2017	AGM	22	17	0	5
WOLTERS KLUWER NV	20-04-2017	AGM	18	9	0	2
NEWMONT MINING CORPORATION	20-04-2017	AGM	14	9	2	2
HEINEKEN NV	20-04-2017	AGM	15	9	0	3
ESSENTRA PLC	20-04-2017	AGM	16	11	1	4
RELX PLC	20-04-2017	AGM	22	17	0	5
KIMBERLY-CLARK CORPORATION	20-04-2017	AGM	16	5	1	9
SWISS RE	21-04-2017	AGM	30	23	1	6
SENIOR PLC	21-04-2017	AGM	17	14	0	3
GENUINE PARTS COMPANY	24-04-2017	AGM	14	10	1	2
HONEYWELL INTERNATIONAL INC.	24-04-2017	AGM	18	9	0	8
UNITED TECHNOLOGIES CORPORATION	24-04-2017	AGM	15	4	2	8
ANGLO AMERICAN PLC	24-04-2017	AGM	21	14	2	5
PERKINELMER INC	25-04-2017	AGM	11	3	0	7
GROUPE BRUXELLES LAMBERT (GBL)	25-04-2017	AGM	24	7	1	13
ASSICURAZIONI GENERALI SPA	25-04-2017	AGM	16	8	0	7
PRAXAIR INC.	25-04-2017	AGM	13	2	1	9
THE PNC FINANCIAL SERVICES GROUP INC.	25-04-2017	AGM	17	6	0	10
CITIGROUP INC.	25-04-2017	AGM	23	19	1	2
V. F. CORPORATION	25-04-2017	AGM	16	12	0	3
AKZO NOBEL NV	25-04-2017	AGM	13	7	0	1
HANESBRANDS INC	25-04-2017	AGM	13	5	2	5
HAMMERSON PLC	25-04-2017	AGM	23	17	1	5

MOODYS CORPORATION	25-04-2017	AGM	12	9	2	0
NORTHERN TRUST CORPORATION	25-04-2017	AGM	17	7	1	8
AMERICAN ELECTRIC POWER COMPANY INC	25-04-2017	AGM	16	12	1	2
BB&T CORPORATION	25-04-2017	AGM	21	3	0	17
EXELON CORPORATION	25-04-2017	AGM	16	5	0	10
CANADIAN NATIONAL RAILWAY COMPANY	25-04-2017	AGM	15	8	0	7
WELLS FARGO & COMPANY	25-04-2017	AGM	24	10	0	13
BARRICK GOLD CORPORATION	25-04-2017	AGM	17	12	0	5
UNIBAIL RODAMCO	25-04-2017	AGM	24	16	1	7
PACCAR INC.	25-04-2017	AGM	8	5	0	2
CHARTER COMMUNICATIONS INC	25-04-2017	AGM	17	6	1	9
UMICORE	25-04-2017	AGM	13	5	1	5
INTERNATIONAL BUSINESS MACHINES CORPORATION	25-04-2017	AGM	19	15	0	3
DNB NOR ASA	25-04-2017	AGM	11	8	1	1
SHIRE PLC	25-04-2017	AGM	23	15	3	5
ELEMENTIS PLC	25-04-2017	AGM	20	15	1	4
ASML HOLDING NV	26-04-2017	AGM	28	13	1	6
AXA	26-04-2017	AGM	31	17	0	14
ADVANCED MICRO DEVICES INC	26-04-2017	AGM	13	9	0	3
BALL CORPORATION	26-04-2017	AGM	8	0	0	7
ADMIRAL GROUP PLC	26-04-2017	AGM	19	18	0	1
AMERIPRISE FINANCIAL INC.	26-04-2017	AGM	12	4	1	6
CENOVUS ENERGY INC	26-04-2017	AGM	13	9	0	4
MARATHON PETROLEUM CORPORATION	26-04-2017	AGM	10	5	1	4
GENERAL ELECTRIC COMPANY	26-04-2017	AGM	27	17	1	8
THE COCA-COLA COMPANY	26-04-2017	AGM	18	7	1	9
ANHEUSER-BUSCH INBEV SA	26-04-2017	AGM	20	4	0	10
MUENCHENER RUECK AG (MUNICH RE)	26-04-2017	AGM	13	8	0	3

BRITISH AMERICAN TOBACCO PLC	26-04-2017	AGM	20	18	0	2
ATLAS COPCO AB	26-04-2017	AGM	26	12	1	5
UNISYS CORPORATION	26-04-2017	AGM	13	10	2	0
BANK OF AMERICA CORPORATION	26-04-2017	AGM	21	15	0	5
TULLOW OIL PLC	26-04-2017	AGM	20	13	2	5
UNILEVER NV	26-04-2017	AGM	23	17	0	5
CHEMOURS CO	26-04-2017	AGM	13	10	0	3
WIHLBORGS FASTIGHETER AB	26-04-2017	AGM	22	9	0	3
EATON CORPORATION PLC	26-04-2017	AGM	20	8	1	10
TRELLEBORG AB	27-04-2017	AGM	18	6	1	1
THE WEIR GROUP PLC	27-04-2017	AGM	20	16	0	4
INGEVITY CORPORATION	27-04-2017	AGM	7	4	0	2
RCS MEDIAGROUP	27-04-2017	AGM	4	3	0	1
RWE AG	27-04-2017	AGM	10	5	1	3
NOS SGPS S.A	27-04-2017	AGM	7	4	0	3
KERING SA	27-04-2017	AGM	21	13	0	8
SAMPO OYJ	27-04-2017	AGM	17	6	1	3
PERSIMMON PLC	27-04-2017	AGM	20	14	1	5
INTESA SANPAOLO SPA	27-04-2017	AGM	7	3	1	3
STORA ENSO OYJ	27-04-2017	AGM	18	9	1	0
PFIZER INC.	27-04-2017	AGM	18	13	1	3
BANQUE CANTONALE VAUDOISE	27-04-2017	AGM	12	8	1	1
NRG ENERGY INC	27-04-2017	AGM	19	4	1	13
DANONE	27-04-2017	AGM	25	16	0	9
SUNCOR ENERGY INC	27-04-2017	AGM	14	6	0	8
LOCKHEED MARTIN CORPORATION	27-04-2017	AGM	16	4	1	10
EDISON INTERNATIONAL	27-04-2017	AGM	13	10	1	1
SANDVIK AB	27-04-2017	AGM	26	12	3	2

JOHNSON & JOHNSON	27-04-2017	AGM	15	8	2	4
BERENDSEN PLC	27-04-2017	AGM	17	14	0	3
TAYLOR WIMPEY PLC	27-04-2017	AGM	23	15	3	5
AGGREKO PLC	27-04-2017	AGM	23	17	2	4
COBHAM PLC	27-04-2017	AGM	20	15	0	5
ASTRAZENECA PLC	27-04-2017	AGM	21	15	3	3
MCCOLLS RETAIL GROUP PLC	27-04-2017	AGM	19	13	1	5
HALYARD HEALTH INC	27-04-2017	AGM	5	3	0	2
DUFRY AG	27-04-2017	AGM	20	9	0	11
SEKISUI HOUSE LTD	27-04-2017	AGM	3	2	0	1
UNILEVER PLC	27-04-2017	AGM	25	19	1	5
KAZ MINERALS PLC	27-04-2017	AGM	21	16	0	5
UCB SA/NV	27-04-2017	AGM	15	7	0	5
CORNING INCORPORATED	27-04-2017	AGM	17	12	1	3
ALLIED IRISH BANKS	27-04-2017	AGM	21	18	0	3
CRH PLC	27-04-2017	AGM	23	17	1	5
BALOISE HOLDING	28-04-2017	AGM	25	22	1	2
YUM CHINA HOLDINGS, INC.	28-04-2017	AGM	6	4	1	0
THE GOLDMAN SACHS GROUP INC.	28-04-2017	AGM	14	5	0	8
BBGI SICAV S.A.	28-04-2017	EGM	1	1	0	0
BANK OF IRELAND	28-04-2017	EGM	5	5	0	0
BANK OF IRELAND	28-04-2017	AGM	21	17	1	3
CREDIT SUISSE GROUP	28-04-2017	AGM	32	20	4	7
BANK OF IRELAND	28-04-2017	COURT	1	1	0	0
AT&T INC.	28-04-2017	AGM	20	15	0	4
AMERICAN NATIONAL INSURANCE COMPANY	28-04-2017	AGM	10	0	0	10
ALLEGHANY CORPORATION	28-04-2017	AGM	7	1	1	4
ABBOTT LABORATORIES	28-04-2017	AGM	17	6	0	10

BBGI SICAV S.A.	28-04-2017	AGM	15	13	0	2
BAYER AG	28-04-2017	AGM	12	12	0	0
KELLOGG COMPANY	28-04-2017	AGM	9	3	0	5
DEUTSCHE POST AG	28-04-2017	AGM	9	3	1	4
HSBC HOLDINGS PLC	28-04-2017	AGM	31	18	5	8
LAIRD PLC	28-04-2017	AGM	16	12	2	2
HARLEY-DAVIDSON INC	29-04-2017	AGM	13	10	0	2
THE BOEING COMPANY	01-05-2017	AGM	20	14	1	4
AMERICAN EXPRESS COMPANY	01-05-2017	AGM	19	6	0	12
AFLAC INCORPORATED	01-05-2017	AGM	19	6	0	12
ELI LILLY AND COMPANY	01-05-2017	AGM	10	6	0	3
TOPBUILD CORP	01-05-2017	AGM	4	3	1	0
BOVIS HOMES GROUP PLC	02-05-2017	EGM	1	0	0	1
ENCANA CORPORATION	02-05-2017	AGM	13	9	0	3
RANDGOLD RESOURCES LIMITED	02-05-2017	AGM	20	16	1	3
BAXTER INTERNATIONAL INC.	02-05-2017	AGM	12	4	0	7
HOWDEN JOINERY GROUP PLC	02-05-2017	AGM	18	15	1	2
BOVIS HOMES GROUP PLC	02-05-2017	AGM	17	14	0	3
LEONARDO SPA	02-05-2017	AGM	10	8	1	0
FORTUNE BRANDS HOME & SECURITY INC	02-05-2017	AGM	5	3	1	1
BRISTOL-MYERS SQUIBB COMPANY	02-05-2017	AGM	17	11	2	3
NORSK HYDRO ASA	03-05-2017	AGM	9	7	0	1
AIR LIQUIDE SA	03-05-2017	AGM	17	9	0	8
STRYKER CORPORATION	03-05-2017	AGM	15	8	1	5
INVESTOR AB	03-05-2017	AGM	50	15	2	24
COMMERZBANK	03-05-2017	AGM	10	8	0	1
KEMPER CORPORATION	03-05-2017	AGM	12	9	1	1
GENERAL DYNAMICS CORPORATION	03-05-2017	AGM	15	10	0	4

PEPSICO INC.	03-05-2017	AGM	19	12	1	5
CARILLION PLC	03-05-2017	AGM	17	11	2	4
SPIRENT COMMUNICATIONS PLC	03-05-2017	AGM	14	12	0	2
TENARIS SA	03-05-2017	AGM	9	5	0	4
VALERO ENERGY CORPORATION	03-05-2017	AGM	14	10	1	2
ALLIANZ SE	03-05-2017	AGM	12	10	1	0
KONINKLIJKE (ROYAL) DSM NV	03-05-2017	AGM	19	10	0	3
THOMSON REUTERS CORPORATION	03-05-2017	AGM	15	6	0	9
PHILLIPS 66	03-05-2017	AGM	5	4	0	1
PHILIP MORRIS INTERNATIONAL INC.	03-05-2017	AGM	20	13	2	4
STANDARD CHARTERED PLC	03-05-2017	AGM	28	21	0	7
LAFARGEHOLCIM LTD	03-05-2017	AGM	26	10	3	13
MANULIFE FINANCIAL CORPORATION	04-05-2017	AGM	17	15	0	2
ENEL SPA	04-05-2017	AGM	11	10	0	0
LADBROKES CORAL GROUP PLC	04-05-2017	AGM	23	16	1	6
TELECOM ITALIA SPA	04-05-2017	AGM	8	5	0	2
SWEDISH MATCH AB	04-05-2017	AGM	20	11	1	2
DTE ENERGY COMPANY	04-05-2017	AGM	16	5	3	7
VERIZON COMMUNICATIONS INC	04-05-2017	AGM	22	15	1	5
KBC GROUP SA	04-05-2017	AGM	14	2	1	7
GLAXOSMITHKLINE PLC	04-05-2017	AGM	25	18	1	6
ARCHER-DANIELS-MIDLAND COMPANY	04-05-2017	AGM	14	10	1	2
DUKE ENERGY CORPORATION	04-05-2017	AGM	21	15	1	4
EASTMAN CHEMICAL COMPANY	04-05-2017	AGM	16	4	1	10
FLUOR CORPORATION	04-05-2017	AGM	18	12	1	4
UNITED PARCEL SERVICE INC	04-05-2017	AGM	18	12	2	3
CAPITAL ONE FINANCIAL CORPORATION	04-05-2017	AGM	15	4	0	10
UBS GROUP AG	04-05-2017	AGM	24	16	3	5

GKN PLC	04-05-2017	AGM	26	17	2	7
RECKITT BENCKISER GROUP PLC	04-05-2017	AGM	22	16	3	3
ROLLS-ROYCE HOLDINGS PLC	04-05-2017	AGM	23	18	2	3
CADENCE DESIGN SYSTEMS INC	04-05-2017	AGM	12	8	0	3
LAGARDERE SCA	04-05-2017	AGM	28	18	0	10
TENET HEALTHCARE CORPORATION	04-05-2017	AGM	16	4	1	10
TEGNA INC	04-05-2017	AGM	14	11	0	2
PARGESA HOLDING SA	04-05-2017	AGM	28	9	2	17
IMI PLC	04-05-2017	AGM	20	15	2	3
TRINITY MIRROR PLC	04-05-2017	AGM	21	15	3	3
ALLERGAN PLC	04-05-2017	AGM	17	6	1	9
EDENRED SA	04-05-2017	AGM	15	10	0	5
ILLINOIS TOOL WORKS INC.	05-05-2017	AGM	15	4	1	9
PEARSON PLC	05-05-2017	AGM	21	17	0	4
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	05-05-2017	EGM	1	1	0	0
INTERCONTINENTAL HOTELS GROUP PLC	05-05-2017	AGM	23	18	1	4
ENTERGY CORPORATION	05-05-2017	AGM	15	5	1	8
SMURFIT KAPPA GROUP PLC	05-05-2017	AGM	22	16	1	5
ABBVIE INC	05-05-2017	AGM	9	6	0	3
MARRIOTT INTERNATIONAL INC.	05-05-2017	AGM	18	4	1	12
BBA AVIATION PLC	05-05-2017	AGM	17	13	0	4
MORGAN ADVANCED MATERIALS PLC	05-05-2017	AGM	18	15	0	3
COOPER TIRE & RUBBER COMPANY	05-05-2017	AGM	11	3	1	6
RSA INSURANCE GROUP PLC	05-05-2017	AGM	24	16	0	8
ACCOR HOTELS GROUP	05-05-2017	AGM	29	14	1	14
MAN GROUP PLC	05-05-2017	AGM	23	19	0	4
CINCINNATI FINANCIAL CORPORATION	06-05-2017	AGM	17	4	1	11
BERKSHIRE HATHAWAY INC.	06-05-2017	AGM	17	6	0	10

ING GROEP NV	08-05-2017	AGM	25	8	5	4
PITNEY BOWES INC.	08-05-2017	AGM	14	4	1	8
INTERNATIONAL PAPER COMPANY	08-05-2017	AGM	16	12	1	2
CENTRICA PLC	08-05-2017	AGM	23	19	1	3
INDUSTRIVARDEN AB	09-05-2017	AGM	43	17	1	14
AVON PRODUCTS INC	09-05-2017	AGM	11	6	1	3
PENTAIR PLC	09-05-2017	AGM	17	4	0	12
AUTOLIV INC	09-05-2017	AGM	16	8	2	3
BOSTON SCIENTIFIC CORPORATION	09-05-2017	AGM	13	9	0	3
DANAHER CORPORATION	09-05-2017	AGM	18	6	0	11
RIGHTMOVE PLC	09-05-2017	AGM	21	16	1	4
LEGGETT & PLATT INCORPORATED	09-05-2017	AGM	12	5	1	5
SPIRAX-SARCO ENGINEERING PLC	09-05-2017	AGM	20	16	1	3
SOLVAY SA	09-05-2017	AGM	21	7	1	9
LOEWS CORPORATION	09-05-2017	AGM	17	5	0	11
PRUDENTIAL FINANCIAL INC.	09-05-2017	AGM	16	12	0	3
WYNDHAM WORLDWIDE CORPORATION	09-05-2017	AGM	12	2	0	9
CUMMINS INC.	09-05-2017	AGM	16	10	0	5
3M COMPANY	09-05-2017	AGM	15	10	0	4
WILLIAM HILL PLC	09-05-2017	AGM	24	17	0	7
BAE SYSTEMS PLC	10-05-2017	AGM	22	15	5	2
SEARS HOLDINGS CORPORATION	10-05-2017	AGM	10	3	1	5
BARCLAYS PLC	10-05-2017	AGM	26	16	2	8
ITV PLC	10-05-2017	AGM	22	16	0	6
ALCOA CORP.	10-05-2017	AGM	11	7	1	2
VOLKSWAGEN AG	10-05-2017	AGM	39	4	0	34
CAPGEMINI SE	10-05-2017	AGM	19	12	0	7
E.ON SE	10-05-2017	AGM	13	7	0	5

CALIFORNIA RESOURCES CORPORATION	10-05-2017	AGM	5	3	2	0
HENNES & MAURITZ AB (H&M)	10-05-2017	AGM	36	12	0	12
DOMINION ENERGY INC	10-05-2017	AGM	20	14	0	5
SANOFI	10-05-2017	AGM	25	16	0	9
KINDER MORGAN INC	10-05-2017	AGM	21	7	0	14
BEKAERT SA/NV	10-05-2017	AGM	13	6	0	4
DUN & BRADSTREET CORPORATION	10-05-2017	AGM	12	8	0	3
FRONTIER COMMUNICATIONS CORPORATION	10-05-2017	AGM	15	11	1	2
GILEAD SCIENCES INC	10-05-2017	AGM	15	4	1	9
CVS HEALTH CORP	10-05-2017	AGM	19	14	1	3
NATIONAL EXPRESS GROUP PLC	10-05-2017	AGM	22	17	2	3
AVIVA PLC	10-05-2017	AGM	27	19	1	7
SUEZ ENVIRONNEMENT SA	10-05-2017	AGM	22	13	0	9
SIMON PROPERTY GROUP INC.	10-05-2017	AGM	11	4	2	4
RADIAN GROUP INC	10-05-2017	AGM	14	10	2	1
BIC SOCIETE	10-05-2017	AGM	22	12	0	10
MARSHALLS PLC	10-05-2017	AGM	16	13	1	2
RENTOKIL INITIAL PLC	10-05-2017	AGM	18	13	1	4
JOHN WOOD GROUP PLC	10-05-2017	AGM	21	17	1	3
KOHLS CORPORATION	10-05-2017	AGM	15	4	2	8
PEUGEOT SA	10-05-2017	AGM	34	14	0	20
TAKKT AG	10-05-2017	AGM	11	7	2	1
BILLERUD AB	10-05-2017	AGM	45	12	6	16
GANNETT CO	10-05-2017	AGM	13	11	1	1
LINDE AG	10-05-2017	AGM	7	4	0	2
VESUVIUS PLC	10-05-2017	AGM	20	16	1	3
SAP SE	10-05-2017	AGM	5	1	1	2
SEB SA	11-05-2017	AGM	22	12	0	10

CONVATEC GROUP PLC	11-05-2017	AGM	22	16	0	6
UNITI GROUP INC	11-05-2017	AGM	8	6	2	0
ARROW ELECTRONICS INC	11-05-2017	AGM	12	2	1	8
DIRECT LINE INSURANCE GROUP PLC	11-05-2017	AGM	24	17	1	6
DISCOVER FINANCIAL SERVICES	11-05-2017	AGM	15	4	3	7
KONINKLIJKE (ROYAL) PHILIPS NV	11-05-2017	AGM	17	8	1	4
MONDI PLC	11-05-2017	AGM	31	26	1	4
LANDS END INC	11-05-2017	AGM	11	8	1	2
PIPER JAFFRAY COMPANIES	11-05-2017	AGM	12	8	1	2
ENBRIDGE INC	11-05-2017	AGM	17	12	0	5
ADIDAS AG	11-05-2017	AGM	11	4	0	6
NUCOR CORPORATION	11-05-2017	AGM	13	9	1	2
THE DOW CHEMICAL COMPANY	11-05-2017	AGM	16	3	1	11
NORFOLK SOUTHERN CORPORATION	11-05-2017	AGM	16	12	1	2
FORD MOTOR COMPANY	11-05-2017	AGM	19	10	1	7
EXPRESS SCRIPTS HOLDING COMPANY	11-05-2017	AGM	17	7	1	8
TP ICAP PLC	11-05-2017	AGM	21	14	2	5
STATOIL ASA	11-05-2017	AGM	19	14	0	5
BAYERISCHE MOTOREN WERKE AG	11-05-2017	AGM	6	4	1	0
ROYAL BANK OF SCOTLAND GROUP	11-05-2017	AGM	28	21	0	7
FRESENIUS MEDICAL CARE AG & CO KGAA	11-05-2017	AGM	5	4	0	1
ESSILOR INTERNATIONAL SA	11-05-2017	AGM	40	33	0	7
APACHE CORPORATION	11-05-2017	AGM	10	7	0	2
UNION PACIFIC CORPORATION	11-05-2017	AGM	15	6	0	8
THE UNITE GROUP PLC	11-05-2017	AGM	18	15	0	3
LLOYDS BANKING GROUP PLC	11-05-2017	AGM	30	23	0	7
NITORI HOLDINGS CO LTD	11-05-2017	AGM	8	7	0	1
TRANSOCEAN LTD	11-05-2017	AGM	25	20	4	0

SIG PLC	11-05-2017	AGM	19	15	0	4
JOHN LAING GROUP PLC	11-05-2017	AGM	18	14	1	3
THE WESTERN UNION COMPANY	11-05-2017	AGM	16	11	1	3
INTERSERVE PLC	12-05-2017	AGM	20	18	0	2
MARRIOTT VACATIONS WORLDWIDE CORPORATION	12-05-2017	AGM	5	3	1	1
GALP ENERGIA SGPS SA	12-05-2017	AGM	9	4	0	5
BASF SE	12-05-2017	AGM	8	4	0	3
SCHIBSTED ASA	12-05-2017	AGM	25	15	1	8
OCCIDENTAL PETROLEUM CORPORATION	12-05-2017	AGM	18	13	1	3
ZIMMER BIOMET HOLDINGS INC	12-05-2017	AGM	14	10	2	1
MASCO CORPORATION	12-05-2017	AGM	6	2	0	3
SEMPRA ENERGY	12-05-2017	AGM	16	12	0	3
TT ELECTRONICS PLC	12-05-2017	AGM	19	14	1	4
WASTE MANAGEMENT INC	12-05-2017	AGM	13	6	0	6
VULCAN MATERIALS COMPANY	12-05-2017	AGM	7	4	1	1
COLGATE-PALMOLIVE COMPANY	12-05-2017	AGM	14	10	1	2
THE PROGRESSIVE CORPORATION	12-05-2017	AGM	15	5	1	8
ENGIE	12-05-2017	AGM	18	6	0	11
MOTOROLA SOLUTIONS INC.	15-05-2017	AGM	14	10	1	2
CONSOLIDATED EDISON INC	15-05-2017	AGM	13	2	0	10
ACCO BRANDS CORPORATION	16-05-2017	AGM	12	9	1	1
CONOCOPHILLIPS	16-05-2017	AGM	15	11	0	3
STANDARD LIFE PLC	16-05-2017	AGM	22	19	2	1
AIR FRANCE - KLM	16-05-2017	AGM	28	11	0	17
THE CHARLES SCHWAB CORPORATION	16-05-2017	AGM	12	5	0	6
FIRSTENERGY CORP.	16-05-2017	AGM	23	13	1	8
JPMORGAN CHASE & CO.	16-05-2017	AGM	21	10	0	10
IMPAX ENVIRONMENTAL MARKETS PLC	16-05-2017	AGM	14	13	0	1

AVIS BUDGET GROUP INC	16-05-2017	AGM	16	3	1	11
BP PLC	17-05-2017	AGM	23	16	2	5
AGEAS NV	17-05-2017	EGM	7	3	0	2
ESURE GROUP PLC	17-05-2017	AGM	22	14	1	7
AGEAS NV	17-05-2017	AGM	11	4	0	3
SCA (SVENSKA CELLULOSA) AB	17-05-2017	EGM	13	7	0	0
BODYCOTE PLC	17-05-2017	AGM	17	12	1	4
THALES	17-05-2017	AGM	13	7	0	6
SYMRISE AG	17-05-2017	AGM	6	5	0	0
FOOT LOCKER INC	17-05-2017	AGM	15	6	1	8
SOUTHWEST AIRLINES CO	17-05-2017	AGM	14	6	1	6
DEUTSCHE BOERSE AG	17-05-2017	AGM	8	1	3	3
THE HARTFORD FINANCIAL SERVICES GROUP INC	17-05-2017	AGM	13	5	1	7
PPL CORPORATION	17-05-2017	AGM	14	9	0	4
STATE STREET CORPORATION	17-05-2017	AGM	14	4	0	9
NORTHROP GRUMMAN CORPORATION	17-05-2017	AGM	16	12	1	2
CHESNARA PLC	17-05-2017	AGM	19	14	2	3
THE GAP INC.	17-05-2017	AGM	15	6	0	8
MONDELEZ INTERNATIONAL INC	17-05-2017	AGM	18	13	0	4
UBM PLC	17-05-2017	AGM	20	15	0	5
PREMIER OIL PLC	17-05-2017	AGM	19	14	1	4
ANTHEM INC	18-05-2017	AGM	7	3	0	3
COLFAX CORPORATION	18-05-2017	AGM	12	7	3	1
NEXT PLC	18-05-2017	AGM	23	18	3	2
eBAY INC.	18-05-2017	AGM	16	12	0	3
THE WILLIAMS COMPANIES INC.	18-05-2017	AGM	14	11	1	1
R.R. DONNELLEY & SONS COMPANY	18-05-2017	AGM	11	8	0	2
BALFOUR BEATTY PLC	18-05-2017	AGM	17	13	0	4

DONNELLEY FINANCIAL SOLUTIONS, INC.	18-05-2017	AGM	6	3	0	2
LSC COMMUNICATIONS INC.	18-05-2017	AGM	7	3	0	3
CREDIT SUISSE GROUP	18-05-2017	EGM	3	1	2	0
DEUTSCHE BANK AG	18-05-2017	AGM	26	16	0	9
THE MOSAIC COMPANY	18-05-2017	AGM	15	12	1	1
DISCOVERY COMMUNICATIONS INC	18-05-2017	AGM	8	3	1	3
CHUBB LIMITED	18-05-2017	AGM	35	17	1	16
MARSH & MCLENNAN COMPANIES INC	18-05-2017	AGM	16	12	0	3
DR PEPPER SNAPPLE GROUP INC.	18-05-2017	AGM	13	6	2	4
ALTRIA GROUP INC.	18-05-2017	AGM	15	10	0	4
INTEL CORPORATION	18-05-2017	AGM	17	7	0	9
PRUDENTIAL PLC	18-05-2017	AGM	28	20	0	8
SIRIUS XM HOLDINGS INC.	18-05-2017	AGM	15	4	1	9
THE TRAVELERS COMPANIES INC.	18-05-2017	AGM	19	8	0	10
HASBRO INC.	18-05-2017	AGM	17	11	0	5
L BRANDS INC	18-05-2017	AGM	8	2	0	5
THE HOME DEPOT INC	18-05-2017	AGM	19	14	1	3
NEXTERA ENERGY INC	18-05-2017	AGM	17	12	0	4
JUST GROUP PLC	18-05-2017	AGM	26	19	3	4
WASHINGTON PRIME GROUP INC.	18-05-2017	AGM	12	11	0	1
AEGON NV	19-05-2017	AGM	13	11	0	2
YUM! BRANDS INC.	19-05-2017	AGM	14	10	0	3
NATIONAL GRID PLC	19-05-2017	EGM	5	3	0	2
WEYERHAEUSER COMPANY	19-05-2017	AGM	14	5	1	7
XL GROUP LTD	19-05-2017	AGM	14	6	0	7
MATTEL INC.	19-05-2017	AGM	15	4	1	9
JOHN LAING INFRASTRUCTURE FUND LIMITED	19-05-2017	AGM	16	14	1	1
MICHELIN	19-05-2017	AGM	11	9	0	2

MACYS INC.	19-05-2017	AGM	16	11	1	3
AMGEN INC.	19-05-2017	AGM	17	13	1	2
CHESAPEAKE ENERGY CORPORATION	19-05-2017	AGM	11	8	0	2
DILLARDS INC.	20-05-2017	AGM	9	3	1	4
LAMPRELL PLC	21-05-2017	AGM	18	14	1	3
INTERNATIONAL GAME TECHNOLOGY	22-05-2017	AGM	7	2	2	3
MORGAN STANLEY	22-05-2017	AGM	21	15	0	5
ENSCO PLC	22-05-2017	AGM	21	7	0	13
SOCIETE GENERALE SA	23-05-2017	AGM	19	11	0	8
VALEO SA	23-05-2017	AGM	21	11	0	10
NOKIA OYJ	23-05-2017	AGM	17	6	2	2
UNITED STATES CELLULAR CORPORATION	23-05-2017	AGM	7	2	0	4
BNP PARIBAS	23-05-2017	AGM	18	13	0	5
ROYAL DUTCH SHELL PLC	23-05-2017	AGM	21	16	1	4
AMAZON.COM INC.	23-05-2017	AGM	17	7	1	8
EVONIK INDUSTRIES AG	23-05-2017	AGM	6	4	0	1
TUBACEX SA	23-05-2017	AGM	8	5	0	3
SWATCH GROUP AG	23-05-2017	AGM	23	8	0	15
MERCK & CO. INC.	23-05-2017	AGM	20	6	0	13
NEENAH PAPER INC	23-05-2017	AGM	6	2	1	2
FERGUSON PLC	23-05-2017	EGM	1	1	0	0
RYOHIN KEIKAKU CO LTD	24-05-2017	AGM	6	6	0	0
LIBERTY INTERACTIVE CORPORATION	24-05-2017	AGM	6	0	0	5
LIBERTY MEDIA CORPORATION	24-05-2017	AGM	5	0	0	5
LIBERTY BROADBAND CORPORATION	24-05-2017	AGM	3	3	0	0
LIBERTY TRIPADVISOR HOLDINGS	24-05-2017	AGM	3	2	0	1
FNAC DARTY	24-05-2017	AGM	24	14	0	10
GLENCORE PLC	24-05-2017	AGM	17	10	2	5

ASCENT CAPITAL GROUP INC	24-05-2017	AGM	6	1	2	2
CENTURYLINK INC	24-05-2017	AGM	15	6	0	8
CME GROUP INC.	24-05-2017	AGM	19	1	1	16
SOUTHERN COMPANY	24-05-2017	AGM	20	16	1	2
MCDONALDS CORPORATION	24-05-2017	AGM	22	7	1	13
TRAVIS PERKINS PLC	24-05-2017	AGM	23	16	1	6
POLYPIPE GROUP PLC	24-05-2017	AGM	16	12	1	3
E I DU PONT DE NEMOURS AND COMPANY	24-05-2017	AGM	15	9	2	3
IZUMI CO LTD	24-05-2017	AGM	11	7	0	4
PAYPAL HOLDINGS INC	24-05-2017	AGM	15	12	0	3
UNITED CONTINENTAL HOLDINGS INC	24-05-2017	AGM	17	8	1	7
ARCONIC INC.	25-05-2017	AGM	13	10	1	1
G4S PLC	25-05-2017	AGM	22	15	3	4
GOCOMPARE.COM GROUP PLC	25-05-2017	AGM	18	10	2	6
VERITIV CORPORATION	25-05-2017	AGM	12	8	1	3
OLD MUTUAL PLC	25-05-2017	AGM	21	15	2	4
INCHCAPE PLC	25-05-2017	AGM	21	15	2	4
OMNICOM GROUP INC	25-05-2017	AGM	15	4	0	10
THE ALLSTATE CORPORATION	25-05-2017	AGM	17	12	0	4
JUNIPER NETWORKS INC	25-05-2017	AGM	16	10	3	2
LEGAL & GENERAL GROUP PLC	25-05-2017	AGM	22	18	0	4
UNUM GROUP	25-05-2017	AGM	15	11	1	2
THE INTERPUBLIC GROUP OF COMPANIES INC.	25-05-2017	AGM	12	3	0	8
WINDSTREAM HOLDINGS INC	25-05-2017	AGM	17	14	0	2
RAYTHEON COMPANY	25-05-2017	AGM	14	9	0	4
LOOKERS PLC	25-05-2017	AGM	21	13	2	6
NAVIENT CORPORATION	25-05-2017	AGM	14	11	2	1
TOTAL SA	26-05-2017	AGM	13	10	0	3

PHAROL SGPS SA	26-05-2017	EGM	3	2	0	1
MICRO FOCUS INTERNATIONAL PLC	26-05-2017	EGM	3	3	0	0
PHAROL SGPS SA	26-05-2017	AGM	5	4	0	1
LINCOLN NATIONAL CORPORATION	26-05-2017	AGM	16	6	0	9
LANXESS AG	26-05-2017	AGM	22	18	0	3
OLD REPUBLIC INTERNATIONAL CORPORATION	26-05-2017	AGM	8	2	1	4
SCHRODER INTERNATIONAL SELECTION FUND	30-05-2017	AGM	14	5	2	7
EXOR NV	30-05-2017	AGM	28	20	1	2
PG&E CORPORATION	30-05-2017	AGM	17	12	1	3
ABN AMRO GROUP NV	30-05-2017	AGM	20	6	0	2
RECKITT BENCKISER GROUP PLC	31-05-2017	EGM	1	1	0	0
PHH CORPORATION	31-05-2017	EGM	4	3	0	1
MARATHON OIL CORPORATION	31-05-2017	AGM	11	7	1	2
UNDER ARMOUR INC	31-05-2017	AGM	13	9	0	3
DEUTSCHE TELEKOM	31-05-2017	AGM	7	3	1	2
EXXON MOBIL CORPORATION	31-05-2017	AGM	23	17	0	5
CHEVRON CORPORATION	31-05-2017	AGM	22	15	0	5
ARGO GROUP INTL HOLDINGS LTD	01-06-2017	AGM	6	1	1	3
FACEBOOK, INC.	01-06-2017	AGM	14	8	1	5
ADVANSIX INC	01-06-2017	AGM	6	3	0	2
ORANGE S.A	01-06-2017	AGM	34	16	0	18
THE MACERICH COMPANY	01-06-2017	AGM	13	7	2	3
WAL-MART STORES INC.	02-06-2017	AGM	17	13	0	3
LOWES COMPANIES INC.	02-06-2017	AGM	15	7	1	6
UNITEDHEALTH GROUP INCORPORATED	05-06-2017	AGM	13	5	0	7
CSX CORPORATION	05-06-2017	AGM	17	8	1	7
LIVE NATION ENTERTAINMENT INC.	06-06-2017	AGM	15	5	1	8
HERMES INTERNATIONAL	06-06-2017	AGM	24	10	0	14

FREEPORT-MCMORAN INC.	06-06-2017	AGM	11	3	0	7
NETFLIX INC	06-06-2017	AGM	12	5	0	6
THE TJX COMPANIES INC.	06-06-2017	AGM	20	5	0	14
SEQUANA	06-06-2017	AGM	31	14	0	17
KATE SPADE & COMPANY	06-06-2017	AGM	15	8	1	5
MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC	06-06-2017	AGM	12	10	1	1
FORTIVE CORPORATION	06-06-2017	AGM	6	4	1	0
SACYR VALLEHERMOSO SA	07-06-2017	AGM	8	6	0	2
DEVON ENERGY CORPORATION	07-06-2017	AGM	18	8	0	9
BIOGEN INC.	07-06-2017	AGM	15	11	1	2
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	07-06-2017	AGM	15	13	1	1
ALPHABET INC	07-06-2017	AGM	23	8	0	14
COMPASS GROUP PLC	07-06-2017	EGM	5	3	0	2
ALLEGION PUBLIC LIMITED COMPANY	07-06-2017	AGM	8	5	2	1
HESS CORPORATION	07-06-2017	AGM	17	12	0	4
WPP PLC	07-06-2017	AGM	23	16	1	6
M&C SAATCHI PLC	07-06-2017	AGM	11	7	1	3
INVESTMENT TECHNOLOGY GROUP INC	08-06-2017	AGM	12	8	0	3
INGERSOLL-RAND PUBLIC LIMITED COMPANY	08-06-2017	AGM	16	8	1	6
DIGNITY PLC	08-06-2017	AGM	20	15	3	2
UNIPER SE	08-06-2017	AGM	14	12	0	1
COMCAST CORPORATION	08-06-2017	AGM	15	10	0	4
ALTABA INC	08-06-2017	EGM	3	2	0	1
TELEFONICA SA	08-06-2017	AGM	12	8	1	3
COMPAGNIE DE SAINT GOBAIN	08-06-2017	AGM	21	13	0	8
BLACKHAWK NETWORK HOLDINGS	09-06-2017	AGM	17	12	2	2
KEYENCE CORP	09-06-2017	AGM	12	8	1	3
TOYOTA INDUSTRIES CORP	09-06-2017	AGM	13	12	0	1

STAPLES INC	12-06-2017	AGM	14	10	1	2
BEST BUY CO. INC.	13-06-2017	AGM	14	9	0	4
SOCO INTERNATIONAL PLC	13-06-2017	AGM	19	11	2	6
METLIFE INC.	13-06-2017	AGM	15	11	1	2
CAPITA PLC	13-06-2017	AGM	23	17	3	3
KINGFISHER PLC	13-06-2017	AGM	20	18	1	1
TARGET CORPORATION	14-06-2017	AGM	16	11	1	3
CELGENE CORPORATION	14-06-2017	AGM	16	6	1	8
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	14-06-2017	AGM	25	22	0	3
TOYOTA MOTOR CORP	14-06-2017	AGM	12	12	0	0
WITAN PACIFIC I.T. PLC	14-06-2017	AGM	11	9	1	1
SEARS CANADA INC	14-06-2017	AGM	8	2	0	6
CATERPILLAR INC.	14-06-2017	AGM	23	18	1	3
INTERDIGITAL INC	14-06-2017	AGM	13	7	3	2
TIME WARNER INC.	15-06-2017	AGM	12	4	0	7
EQUITY RESIDENTIAL	15-06-2017	AGM	16	13	1	1
PREMIER OIL PLC	15-06-2017	EGM	1	1	0	0
CARREFOUR SA	15-06-2017	AGM	23	8	0	15
RENAULT SA	15-06-2017	AGM	19	10	0	8
SAFRAN SA	15-06-2017	AGM	35	16	0	19
JOHN WOOD GROUP PLC	15-06-2017	EGM	1	1	0	0
AMEC FOSTER WHEELER PLC	15-06-2017	EGM	1	1	0	0
AMEC FOSTER WHEELER PLC	15-06-2017	COURT	1	1	0	0
WEATHERFORD INTERNATIONAL PLC	15-06-2017	AGM	13	9	1	2
WM MORRISON SUPERMARKETS PLC	15-06-2017	AGM	19	13	2	4
COMMERCEHUB INC	16-06-2017	AGM	5	4	0	1
TESCO PLC	16-06-2017	AGM	21	16	0	5
DIGITAL GARAGE INC	17-06-2017	AGM	11	11	0	0

BANDAI NAMCO HOLDINGS INC	19-06-2017	AGM	12	12	0	0
ABERDEEN ASSET MANAGEMENT PLC	19-06-2017	COURT	1	1	0	0
ABERDEEN ASSET MANAGEMENT PLC	19-06-2017	EGM	1	1	0	0
STANDARD LIFE PLC	19-06-2017	EGM	2	1	0	1
CORP FINANCIERA ALBA	19-06-2017	AGM	14	10	1	3
FUJIMORI KOGYO CO LTD	20-06-2017	AGM	11	10	1	0
STMICROELECTRONICS NV	20-06-2017	AGM	21	11	0	4
LIBERTY EXPEDIA HOLDINGS INC.	20-06-2017	AGM	9	6	0	2
JAFCO CO LTD	20-06-2017	AGM	8	8	0	0
MITSUBISHI TANABE PHARMA	21-06-2017	AGM	14	13	0	1
SOFTBANK GROUP CORP	21-06-2017	AGM	16	11	0	5
LIBERTY GLOBAL PLC	21-06-2017	AGM	11	3	0	8
SURUGA BANK	21-06-2017	AGM	12	12	0	0
KDDI CORP	21-06-2017	AGM	15	13	0	2
WHITBREAD PLC	21-06-2017	AGM	22	18	1	3
DAIKYO INC	22-06-2017	AGM	11	10	0	1
THE KROGER CO.	22-06-2017	AGM	18	6	1	10
JAPAN AIRLINES CO LTD	22-06-2017	AGM	13	13	0	0
COCA-COLA EUROPEAN PARTNERS	22-06-2017	AGM	18	7	1	10
SAGA PLC	22-06-2017	AGM	18	14	1	3
SLM CORPORATION	22-06-2017	AGM	16	11	2	2
DAIKYONISHIKAWA CORPORATION	22-06-2017	AGM	11	11	0	0
STANLEY ELECTRIC CO LTD	22-06-2017	AGM	11	9	0	2
PALTAC CORP	23-06-2017	AGM	12	10	0	2
NIPPON SIGNAL CO LTD	23-06-2017	AGM	4	4	0	0
NS SOLUTIONS CORP	23-06-2017	AGM	12	11	0	1
SANTEN PHARMACEUTICAL	23-06-2017	AGM	8	8	0	0
SUBARU CORPORATION	23-06-2017	AGM	12	11	0	1

ITOCHU CORP	23-06-2017	AGM	13	13	0	0
NIFCO INC	23-06-2017	AGM	6	6	0	0
TOKIO MARINE HOLDINGS INC	26-06-2017	AGM	14	13	0	1
SYNGENTA AG	26-06-2017	AGM	19	13	2	4
LAMPRELL PLC	26-06-2017	EGM	1	1	0	0
DELL TECHNOLOGIES	26-06-2017	AGM	7	4	0	2
DOWA HOLDINGS CO LTD	27-06-2017	AGM	10	9	0	1
NIPPON TELEGRAPH & TELEPHONE	27-06-2017	AGM	1	1	0	0
ORIX CORPORATION	27-06-2017	AGM	13	13	0	0
MASTERCARD INCORPORATED	27-06-2017	AGM	17	6	2	8
RIO TINTO GROUP (GBP)	27-06-2017	EGM	1	1	0	0
SHINMAYWA INDUSTRIES LTD	27-06-2017	AGM	11	9	0	2
IT HOLDINGS CORP	27-06-2017	AGM	11	11	0	0
DISCO CORP	27-06-2017	AGM	9	7	0	2
ADVANTEST CORP	27-06-2017	AGM	10	9	0	1
NIHON UNISYS LTD	28-06-2017	AGM	14	13	0	1
JXTG HOLDINGS INC	28-06-2017	AGM	19	18	0	1
SMC CORPORATION	28-06-2017	AGM	13	11	0	2
PHH CORPORATION	28-06-2017	AGM	10	7	0	2
MEDIASET SPA	28-06-2017	AGM	8	2	4	1
NIHON KOHDEN CORP	28-06-2017	AGM	12	12	0	0
SANKYU INC	28-06-2017	AGM	12	9	1	2
KYUDENKO CORP	28-06-2017	AGM	15	12	0	3
SOLE REALISATION COMPANY PLC	28-06-2017	EGM	1	1	0	0
AMERICAN INTERNATIONAL GROUP INC	28-06-2017	AGM	17	13	1	3
SENKO CO LTD	28-06-2017	AGM	16	14	0	2
TPR CO LTD	29-06-2017	AGM	13	10	0	3
MITSUBISHI ELECTRIC CORP	29-06-2017	AGM	12	11	0	1

ONO PHARMACEUTICAL CO LTD	29-06-2017	AGM	8	7	0	1
SUMITOMO REALTY & DEVELOPMENT	29-06-2017	AGM	15	11	0	4
TDK CORP	29-06-2017	AGM	8	7	0	1
ISUZU MOTORS LTD	29-06-2017	AGM	9	7	0	2
BED BATH & BEYOND INC	29-06-2017	AGM	14	2	1	10
MITSUBISHI UFJ FINANCIAL GRP	29-06-2017	AGM	36	23	0	13
SHIP HEALTHCARE HOLDINGS INC	29-06-2017	AGM	18	13	0	5
TIME INC.	29-06-2017	AGM	13	12	0	1
SUMITOMO MITSUI FINANCIAL GROUP	29-06-2017	AGM	19	19	0	0
3i GROUP PLC	29-06-2017	AGM	21	15	0	6
NISHINIPPON FINANCIAL HOLDINGS,INC.	29-06-2017	AGM	13	12	0	1
NIPPON SHINYAKU CO LTD	29-06-2017	AGM	13	13	0	0
SHIMADZU CORP	29-06-2017	AGM	11	10	0	1
MURATA MANUFACTURING CO LTD	29-06-2017	AGM	10	10	0	0
ACCOR HOTELS GROUP	30-06-2017	EGM	2	2	0	0

2 Notable Oppose Vote Results With Analysis

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

ABERTIS INFRAESTRUCTURAS SA AGM - 02-04-2017

6.7. *Re-election of G3T, S.L, proprietary director*
Carmen Godia Bull proposed as physical representative. Non-Executive Director, not considered to be independent as she is the representative of G3T S.L., proposed in representation of Inversiones Autopistas, S.L., which holds a significant amount of the issued share capital and is a subsidiary of La Caixa, the major shareholder. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 78.2, Abstain: 0.1, Oppose/Withhold: 21.7,

TULLOW OIL PLC EGM - 05-04-2017

1. *Approve the Rights Issue*
Shareholders are being asked to approve the proposed 25 for 49 Rights Issue of 466,925,724 New Ordinary Shares at an Issue Price of 130 pence per share.
Background: The Company announced on 17 March 2017 that it intends to raise approximately £607 million (equivalent to $750 million at an exchange rate of £1.00 = $1.2363 on 16 March 2017) (approximately £586 million net of all expected issue costs and expenses (equivalent to $724 million at an exchange rate of £1.00 = $1.2363 on 16 March 2017)) by way of a Rights Issue, consisting of the issue of 466,925,724 New Ordinary Shares in aggregate at an issue price of 130 pence per New Ordinary Share. The Issue Price represents a discount of approximately 45.2 per cent. to the Closing Price of 237.3 pence per Ordinary Share on 16 March 2017 and an approximate 35.3 per cent. discount to the theoretical ex-rights price of 201.1 pence per New Ordinary Share calculated by reference to the Closing Price on the same day.
Rationale: It is stated that in early 2014, the Group recognised that the oil and gas sector was undergoing a period of significant change, with the rise of the US shale industry and the cost of both development and deep-water exploration challenging existing industry models. In response to such changes, the Company acknowledged the need to adapt its business model and started a thorough review of its internal processes, capital allocation policy and exploration strategy. As a result of these operational and financial measures, the Group has re-set and streamlined its business for low oil prices. However, the combination of low oil prices and the significant development expenditure required by the TEN development has resulted in the Group's gearing exceeding its policy of less than 2.5x net debt/Adjusted EBITDAX. In light of its high level of debt and the resultant lack of financial flexibility, the Group intends to accelerate the reduction of its debt towards its gearing policy of less than 2.5x net debt/Adjusted EBITDAX through a combination of the receipt of net proceeds of approximately £586 million from the Rights Issue, improving cash flow from production growth, and value enhancing portfolio management activities, including future asset sales and farm-downs.
Recommendation: The proposed transaction is considered adequately explained and justified. Furthermore, there is sufficient balance of independence on the board. There is thus assurance that the decision was taken with appropriate independence and objectivity. Therefore shareholders are recommended to approve.

Vote Cast: *For* Results: For: 83.1, Abstain: 0.9, Oppose/Withhold: 16.0,

2. *Issue Shares with Pre-emption Rights*
Shareholders are being asked to approve the allotment of shares in Tullow up to a nominal amount of £46,692,572.40 (representing 466,925,724 Ordinary Shares) by the Directors, pursuant to or in connection with the rights issue. The authority expires on a date falling three months after the passing of the Resolution.

Vote Cast: *For* Results: For: 83.1, Abstain: 0.9, Oppose/Withhold: 16.0,

3. *Issue Shares for Cash*
Shareholders are being asked to approve the allotment of shares in Tullow up to a nominal amount of £46,692,572.40 (representing 466,925,724 Ordinary Shares) for cash. This represents 51% of the Company's issued share capital and the maximum number of New Ordinary Shares that could be allotted under the rights issue. The authority expires on a date falling three months after the passing of the Resolution.The limit is considered excessive. However it is noted that the shares are to be issued in connection with the rights issue, which is supported. A for vote is recommended.

Vote Cast: *For* Results: For: 81.1, Abstain: 0.9, Oppose/Withhold: 18.0,

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 05-04-2017

4. *Approve the Financial Statements and Dividends*
Disclosure of financial statements is sufficient. Cash dividend declared of USD 2 per ordinary share is not covered by earnings. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 24.1, Abstain: 55.1, Oppose/Withhold: 20.9,

CARNIVAL CORPORATION AGM - 05-04-2017

5. *Re-elect Richard J. Glasier*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.4, Oppose/Withhold: 10.1,

7. *Re-elect Sir John Parker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

8. *Re-elect Stuart Subotnick*
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: 85.7, Abstain: 0.3, Oppose/Withhold: 13.9,

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

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

13. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not in line with the TSR performance over the same period. The variable pay of the CEO represent 30 times his base salary during the year under review which is excessive. This is mainly due to the vesting of his 'Special PBS' award (long-term incentive) which was granted in 2013. The ratio between the CEO pay (excluding long-term incentives) and average employee pay is highly inappropriate at 213:1. The performance targets for the annual bonus and the long-term incentives paid during the year under review are however clearly disclosed.
Rating: BE.

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

14. *Approve Remuneration Policy*
Disclosure: It is not clear what performance conditions and period will be applied to the SEA grant under the long-term incentives.
Balance: There is no limit as percentage of salary under any of the incentive schemes which is contrary to best practice. The existing annual variable pay limit is $18,000,000 which represents 12 times the current salary of the CEO and is not acceptable. No share scheme is available to enable all employees to benefit from business success without subscription. The performance period for long-term incentive awards range from two to three years which is not considered properly long-term.
Contracts: In the event of earlier termination for Mr. Donald, the employment agreement provides for compensation of one times his base salary and target bonus for the year of termination. In the event of termination in connection with or following a change of control, the multiple would be two times. He would also be entitled to continuation of his benefits in kind for a period of up to 18 months. Termination payments of more than one year salary and benefits are not considered acceptable.
Rating: AED.

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

CARNIVAL PLC (GBR) AGM - 05-04-2017

5. *Re-elect Richard J. Glasier*
Non-Executive Director. Not considered independent owing a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.4, Oppose/Withhold: 10.1,

7. *Re-elect Sir John Parker*
Non-Executive Director. Not considered independent owing a tenure of more than nine years. There is insufficient independent representation on the Board.

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

8. *Re-elect Stuart Subotnick*
Senior Independent Director. Not considered independent owing a tenure of more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.3, Oppose/Withhold: 13.9,

11. *Advisory Vote on Executive Compensation*
Disclosure:- Annual cash incentives are based on operating income. The Company granted long-term incentives in the form of Performance-Based Share (PBS) grants (70%) and Management Incentive Plan-tied equity (MTE) (30%). PBS grants are based on operating income and Return on Invested Capital (ROIC) performance goals over a three-year period, as modified based on the Company's total shareholder return (TSR) rank relative to the 2016 Peer Group. The Company has disclosed the financial targets for its short-term incentives. However, there is no disclosure of the targets for the 2016 PBS grants.
Balance: - For fiscal 2016, awarded pay for the CEO is aligned with companies of a similar market capitalization. However, annual cash awards were considered excessive, with overall pay levels above peer group averages. The CEO's actual bonus for fiscal 2016 was $4,041,250, representing 404% of his base salary. A maximum limit on the annual bonus of 200% of base salary is considered best practice. Also, the Company failed to include non-financial metrics into the annual bonus structure, which is considered best practice as it provides a wider evaluation of Company performance, and is often linked with driving long-term growth as opposed to financial metrics, which can be easily manipulated year on year. The Company uses operating income as a performance metric for both the short-term and long-term incentives, allowing executives to be rewarded twice for the same performance.
Contract: - The Company has a compensation claw back policy. Arnold W. Donald (CEO) and Michael Thamm (CEO, Costa Group) are the only Named Executive Officers (NEOs) with employment agreements providing cash severance. Pursuant to the Company's Employee Share Plans, upon a change of control, all grants will vest at target level (unless greater performance has already been achieved). In a change in control, Mr. Donald would be eligible for two years of salary and target bonus, which is contrary to best practice.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

13. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not in line with the TSR performance over the same period. The variable pay of the CEO represent 30 times his base salary during the year under review which is excessive. This is mainly due to the vesting of his 'Special PBS' award (long-term incentive) which was granted in 2013. The ratio between the CEO pay (excluding long-term incentives) and average employee pay is highly inappropriate at 213:1. The performance targets for the annual bonus and the long-term incentives paid during the year under review are however clearly disclosed.
Rating: BE.

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

17. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However, no dividend has been put to the vote for shareholder approval, although four quarterly dividends totalling $1.30 per ordinary share (2015-$1.05) were paid during the year under review. Failure to give shareholders the opportunity to approve dividend distribution and/or policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

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

BROADCOM LIMITED AGM - 05-04-2017

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

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

BANCO SANTANDER SA AGM - 06-04-2017

5. *Increase the share capital without pre-emptive rights*

Proposal to authorize the Board to increase capital with or without pre-emptive rights for up to EUR 3,645 million during a period of three years. Exceeds guidelines. An oppose vote is recommended.

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

NESTLE SA AGM - 06-04-2017

5.2. *Approve Remuneration of Executive Committee*

It is proposed to approve the total maximum amount of compensation for the 14 members of the Executive Board, including the CEO, of CHF 60 million, including CHF 16 million for base salary, CHF 20 million for short-term bonus (based on maximum target achievement, discounted in the case of the CEO by 16% for the 50% paid in blocked Nestlé S.A. shares), CHF 16 million for long-term incentive plans (based on fair value at grant), CHF 4 million for contributions for future pension benefits and CHF 4 million for social security contributions, other benefits and unforeseen expenses. Despite the above-market level of disclosure for LTIPS, there are concerns regarding potential overpayment, as targets for short term bonuses are not available at this time, and the potential variable remuneration exceeds 200% of the fixed salary. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.1, Abstain: 1.4, Oppose/Withhold: 11.6,

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 short term 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: 84.4, Abstain: 0.8, Oppose/Withhold: 14.7,

THE GOODYEAR TIRE & RUBBER COMPANY AGM - 10-04-2017

6. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: John Chevedden.
The Proponent requests the Board of Directors adopt a policy that requires the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.
Proponent's Supporting Argument: It is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management. By setting agendas, priorities and procedures, the Chairman is critical in shaping the work of the Board. A board of directors is less likely to provide rigorous independent oversight of management if the Chairman is also the CEO, as is the case with our Company. 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. A number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors.
Board's Opposing Argument: The Board believes that the Company's balanced and flexible corporate governance structure, including a Lead Director with clearly-delineated and comprehensive duties, makes it unnecessary and ill-advised to have an absolute requirement that the Chairman be an independent director. The Board believes that adopting such a rule would only limit the Board's ability to select the director it believes is best suited to serve as Chairman of the Board, in light of all the facts and circumstances known to the Board, and is not in the best interests of the Company and its shareholders. Goodyear has a strong history of listening and responding to shareholder feedback. The Board has also considered as part of its recommendation that 74% of investors voted against this same proposal when it was presented in 2014. The Board's approach is consistent with that of most large, publicly traded companies in the United States. According to Shearman & Sterling's 2016 Corporate Governance & Executive Compensation Survey of the 100 largest U.S. public companies, 76 percent disclose that the Board has retained the flexibility to separate or combine the offices of CEO and Chairman. The Board believes it is important, especially in our changing and challenging environment, to retain this flexibility.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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: 23.4, Abstain: 0.3, Oppose/Withhold: 76.3,

THE BANK OF NEW YORK MELLON CORPORATION AGM - 11-04-2017

5. *Shareholder Resolution: Proxy Voting Review Report*
Proposed by: The Daniel L. Altschuler 1986 Trust. The Proponent requests that the Board issue a report on proxy voting and climate change to shareholders, including: review proxy votes appearing inconsistent with the Company's climate change positions and scientific consensus, and provide explanations of the incongruence.
Proponent's Supporting Argument: The Proponents argue that the proxy voting record of the Bank's investment subsidiaries, guided by the Bank's recommendation

and publicly reported in official N-PX forms, demonstrates a consistent vote against virtually all environmental resolutions, even when there is a strong business and economic case supporting the resolution. The Proponent argues that many shareholder resolutions on the topic of climate change simply ask for more disclosure or goals to reduce greenhouse gas. Funds managed by Bank of New York Mellon subsidiaries voted against virtually all these resolutions. The Proponent believes that these incongruities pose a reputational risk to the Company.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's investment adviser subsidiaries (Member Firms) have a responsibility to act in the best interests of their clients when voting proxies on behalf of those clients. The Board argues that adoption of the proposal would increase the Company's involvement in Member Firms' proxy voting in a manner that is both significant and contrary to their obligations and would elevate the social objectives of BNY Mellon over the obligation of the Member Firms to vote proxies based on a consideration of their clients' best interests.

PIRC Analysis: The Company has procedures in place to prevent its influence in the voting decisions executed by the its 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: 6.3, Abstain: 3.9, Oppose/Withhold: 89.9,

RIO TINTO GROUP (GBP) AGM - 12-04-2017

21. *Issue Shares for Cash*

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

Vote Cast: *For* Results: For: 75.9, Abstain: 0.3, Oppose/Withhold: 23.8,

KONINKLIJKE (ROYAL) KPN NV AGM - 12-04-2017

13. *Elect C.J. Garvia Moreno Elizondo*

Non-Executive Director. Not considered to be independent as he is CFO of América Móvil, which holds a significant percentage 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: 84.6, Abstain: 0.9, Oppose/Withhold: 14.6,

18. *Authorise the Board to Waive Pre-emptive Rights*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

ABB LTD AGM - 13-04-2017

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: 58.8, Abstain: 0.3, Oppose/Withhold: 40.9,

3. *Discharge the Board*
Standard proposal. However the following serious corporate governance concern has been identified. A Company official at the firms South Korean subsidiary has been accused of "massive criminal activity". The Company claims that they recorded a loss of $73 million, net of expected insurance recoveries, for the misappropriation of cash by the treasurer. This alleged issue raises concerns over the Company's internal control. In addition, there is also no whistleblowing procedure in place, so it is less probable for the Company to solve these matters internally, making it possible that these issues will be come public, with a consequent spill over reputation. Therefore, opposition is recommended as it is impossible at this time to understand the potential consequences at group level.

Vote Cast: *Oppose* Results: For: 57.3, Abstain: 0.5, Oppose/Withhold: 42.1,

7.2. *Approve Maximum Compensation for the Executive Committee for 2018*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 52,000,000 (CHF 50,000,000 was proposed last year). This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company: the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. Also, there is no clawback in place. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.0, Abstain: 0.2, Oppose/Withhold: 37.7,

8.5. *Elect Louis R. Hughes*
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.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

ENI SPA AGM - 13-04-2017

11. *Long term incentive Plan 2017-2019 and disposal of Eni treasury share to serve the Plan*
It is propose to approve the Long-Term Incentive Plan 2017-2019 and to authorize the Board to dispose of up to 11 million treasury shares to serve the implementation of the Plan. Under the plan, the CEO and other executives will be allotted stock options, each of which will give right to one share. Performance criteria are not

quantified, which makes an informed assessment impossible and may lead to payment against 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 78.3, Abstain: 0.6, Oppose/Withhold: 21.1,

DRAX GROUP PLC AGM - 13-04-2017

2. *Approve Remuneration Policy*
Disclosure: Pay policy aims are fully explained in terms of the Company's objectives. Maximum potential benefits are not disclosed.
Balance: For the Annual Bonus, the presence of a deferral period is welcome. However, 50% of the bonus should be deferred in shares, 35%, as proposed in the policy, is not considered sufficient. It is noted that the new Drax 2017 Performance Share Plan (PSP) is replacing the Bonus Matching Plan (BMP) from 2017. Half of the PSP awards are subject to TSR performance (relative to FTSE 51-150) condition. The other half is subject to a Company's scorecard. Performance period for PSP awards is three years, which is not considered sufficiently long term. However, the introduction of a two years holding period is welcome. The CEO's total potential rewards under all incentive schemes are considered excessive. The scorecard is used to evaluate both the Annual Bonus and the PSP which is considered inappropriate.
Contracts: There is evidence that upside discretion can be used while determining severance payment. A mitigation statement has been made.
Rating: ADC

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.4, Oppose/Withhold: 22.9,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Figure Remuneration Table are adequately disclosed. Performance conditions and targets for both annual bonus and PSP are adequately disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO variable pay for the Year Under Review is 131% of salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is considered not appropriate at 28:1.
Rating: BC

Vote Cast: *Abstain* Results: For: 65.2, Abstain: 1.7, Oppose/Withhold: 33.1,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 13-04-2017

O.3. *Approve Regulated Agreements and Commitments*
It is proposed to approve one related party agreement for technical assistance with Groupe Arnault SEDCS for the amount of EUR 5.52 million for the year 2016. The Company claims that this assistance agreement covers a wide range of high value-added services – mainly financial, tax and administrative services – provided by highly experienced specialists. No breakdown of the services for 2016 has been provided, which could justify the amount. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 1.5, Oppose/Withhold: 13.2,

O.11. *Elect Mr Pierre Gode as Observer*
Non-Executive Censor (non-voting Director). Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 1.5, Oppose/Withhold: 19.3,

O.12. *Elect Mr Albert Frere as Observer*
Non-Executive Censor (non-voting 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: 78.6, Abstain: 1.7, Oppose/Withhold: 19.7,

O.13. *Re-elect Mr Paolo Bulgari as Observer*
Non-Executive Censor (non-voting Director). Not considered to be independent as the House of Bulgari is part of the LVMH Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 1.5, Oppose/Withhold: 19.4,

O.14. *Advisory review of the compensation owed or paid to Mr Bernard Arnault*
It is proposed to approve the remuneration paid or due to Mr Bernard Arnault with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 1.5, Oppose/Withhold: 20.7,

O.15. *Advisory review of the compensation owed or paid to Mr Antonio Belloni*
It is proposed to approve the remuneration paid or due to Mr Antonio Belloni with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 1.6, Oppose/Withhold: 20.6,

E.21. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.3, Abstain: 1.5, Oppose/Withhold: 20.2,

E.22. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 33% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 1.5, Oppose/Withhold: 20.4,

E.23. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 1.5, Oppose/Withhold: 19.7,

E.24. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 1.6, Oppose/Withhold: 19.8,

E.25. *Authorize Capital Increase for Future Exchange Offers*
Proposed authority to issue up to 33% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 1.5, Oppose/Withhold: 20.0,

E.30. *Amend Articles: Articles 4 & 23*
It is proposed to amend the Articles, in line with the Sapin 2 Law: the headquarters may be moved to any other location in France, subject to approval of shareholders, double voting rights will be maintained after a merger, and the delegation of powers for extraordinary business will also have to be an extraordinary item. Although individual resolutions would have been preferred, and it would be preferred that double voting rights were removed from the Articles, the proposals are in line with regulatory updates.

Vote Cast: *For* Results: For: 82.8, Abstain: 1.2, Oppose/Withhold: 16.0,

E.31. *Delegate Power to the Board of Directors to Amend the Bylaws to Comply with New Regulation*
Standard resolution.

Vote Cast: *For* Results: For: 83.1, Abstain: 1.2, Oppose/Withhold: 15.7,

FIAT CHRYSLER AUTOMOBILES N.V. AGM - 14-04-2017

3.A. *Reelect John Elkann as Director*
Executive Chairman. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person (who is also the controlling shareholder) represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

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

FERRARI NV AGM - 14-04-2017

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

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

3.b. *Reelect John Elkann as Non-Executive Director*
Non-Executive Director, not considered to be independent as he serves as the Chairman and CEO of Exor S.p.a, the Company's largest shareholder. He is a member of the Agnelli family, who controls Exor. There is insufficient independent representation on the Board.

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

3.d. *Relect Delphine Arnault as Non-Executive Director*
Non-Executive Director, not considered to be independent due to the business connection between the Agnelli family and the Arnault Frere family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

3.e. *Reelect Louis C. Camilleri as Non- Executive Director*
Non-Executive Director, not considered to be independent due to his role as Chairman of the Board of Directors of Philip Morris International Inc. PMI have been Ferrari's official sponsor for over forty years. There is insufficient independent representation on the Board.

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

6. *Approve New CEO Incentive*
The Board proposes the approval of a new incentive plan. Under the equity incentive plan performance share units ("PSUs") can be awarded, each representing the right to receive one common share of the Company. The Chief Executive Officer's equity incentive plan grant covers a five-year performance period from 2016 to 2020 . 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* Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.9,

U.S. BANCORP AGM - 18-04-2017

1a. *Re-elect Douglas M. Baker, 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: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

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

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 0.8, Oppose/Withhold: 24.5,

5. *Shareholder Resolution: Independent Chairman*
Proposed by: Gerald R. Armstrong. The Proponent requests the Board of Directors adopt a policy that the Chair of the Board of Directors shall be an independent member of the Board.
Proponent's Supporting Argument: The Proponent argues that he is familiar with the Company's problems which originated under an administration where one person served as Chairman and Chief Executive Officer and was accountable only to himself. Also, the Proponent argues that studies have confirmed that underperforming companies lack an independent chairman and companies, worldwide, are routinely separating the positions of chairman and CEO.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that it should retain the flexibility to determine the most effective leadership structure for the Company. The Board argues that at least annually, it reviews the Board's and Company's needs and the leadership attributes of its directors and executives to determine whether the Company is best served at that particular time by having the CEO or another director hold the position of Chairman. Also, the

Board argues that in March 2009, it prudently reduced the Company's quarterly cash dividend rate to preserve capital in the face of the severe U.S. economic crisis and that the proposal incorrectly suggests that this dividend reduction was somehow attributable to the Chairman and CEO positions being held by the same person.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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: 31.6, Abstain: 0.9, Oppose/Withhold: 67.5,

1o. *Re-elect Scott W. Wine*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.1, Abstain: 0.3, Oppose/Withhold: 12.6,

PUBLIC SERVICE ENTERPRISE GROUP INC AGM - 18-04-2017

1.09. *Re-elect Richard J. Swift*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
It is noted that he received an oppose vote of 13.42% at last year's AGM.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.4, Oppose/Withhold: 17.4,

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.8, Oppose/Withhold: 10.4,

THE KRAFT HEINZ COMPANY AGM - 19-04-2017

5. *Shareholder Resolution: Packaging*
Proposed by: n/d. The Proponents request that the Board of Directors issue a report assessing the environmental impacts of continuing to use non-recyclable brand packaging. The report should include an assessment of the reputational, financial and operational risks associated with continuing to use non-recyclable brand packaging and if possible, goals and a timeline to phase out non-recyclable packaging or provide evidence of substantive actions taken to make these materials recyclable.
Supporting Argument: The Proponents argue that Kraft Capri-Sun and Kool-Aid Jammers juice drinks, and Heinz pouch pack ketchup are examples of products packaged in laminate pouches that cannot be recycled. The Proponents argue that using non-recyclable packaging wastes valuable resources. The Proponents argue that non-recyclable packaging is more likely to be littered, swept into waterways and break down into small indigestible particles swirling in ocean gyres that birds and

fish mistake for food.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company is committed to responsible, sustainable practices extending to every facet of its business. The Board argues that the Company has partnered with How2Recycle to communicate accurate and consistent recycling instructions to consumers on some of its product packaging. Also, the Board argues that biannually, intends to issue a global CSR report.
Analysis: It is considered that directors of a company should evaluate the impact of environmental concerns on the company's long-term financial position and reputation. The Company has shown evidence of reducing and trying to improve its use of (non-recyclable) packaging. The Company asserts its commitment to strong ESG performance and reporting, in light of which the issuing of this report should not be unduly onerous. Support is recommended.

Vote Cast: *For* Results: For: 12.9, Abstain: 1.4, Oppose/Withhold: 85.7,

6. *Shareholder Resolution: Deforestation*
Proposed by: n/d. The Proponents request that the Board of Directors prepare a public report, by November 1, 2017, describing how the Company is assessing the its supply chain impact on deforestation and associated human rights issues, and its plans to mitigate these risks.
Supporting Argument: The Proponents argue that palm oil, soya, sugar, beef and paper are used in a variety of Kraft-Heinz products and global demand for these commodities is fueling deforestation and human rights violations, including child and forced labour. Also, the Proponents argue that the Company may face reputational and operational risks by failing to adequately disclose its approach to managing deforestation and related risks.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company developed and implemented a global palm oil policy stating its will, among other things, source 100% sustainable palm oil and derivatives, work with suppliers to achieve full traceability, forbid child/forced labour and make progress towards zero net deforestation. The Board argues that it continues to implement and improve its proprietary Good Agriculture Practices to minimise the adverse effects of farming on the Earth's natural resources and biodiversity. Also, the Board argues that biannually, intends to issue a global CSR report.
Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The Company indicates that it already has significant initiatives in this area, which means that complying with the resolution will not be unduly burdensome. Support is recommended.

Vote Cast: *For* Results: For: 12.7, Abstain: 2.7, Oppose/Withhold: 84.6,

BUNZL PLC AGM - 19-04-2017

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

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

RELX NV AGM - 19-04-2017

12.A. *Issue Shares with Pre-emption Rights*
The Board of Management seeks authorisation for a period of 18 months to issue shares with pre-emptive rights up to a maximum of 10% and, in the event of a merger or an acquisition, to increase this authorisation with a maximum of 10%. The proposal meets guidelines. Support is recommended.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

12.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 12.A, exceeds guidelines (10%) and it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

THE AES CORPORATION AGM - 20-04-2017

5. *Shareholder Resolution: Proxy Access Enhancement*
Proposed by: John Chevedden. The Proponent requests the Board revise bylaw Section 9.02 and any associated governing documents as follows: i.) the number of Stockholder Nominees eligible to appear in proxy materials shall be 25% of the directors then serving or two, whichever is greater; ii.) no limitation shall be placed on the number of Stockholders who can aggregate their shares to achieve the 3% "Required Shares," outstanding shares of the Company entitled to vote in the election of directors; iii.) no limitation shall be placed on the re-nomination of shareholder nominees based on the number or percentage of votes received in any election.
Proponent's Supporting Argument: The Proponent 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. The Proponent argues that adoption of the proposal would largely remedy that situation by bringing the Company's Bylaws more closely in alignment with the Council of Institutional Investors Best Practices.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that its proxy access By-Laws provide shareholders with an appropriate opportunity to nominate directors and reflect current best practices. The Board believes that any increase could have unintended consequences, which include laying the groundwork for effecting a change in control, encouraging the pursuit of special interests, or otherwise disrupting the proper functioning of the Board.
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: 32.4, Abstain: 1.1, Oppose/Withhold: 66.5,

6. *Shareholder Resolution: Report on Company Policies and Technological Advances*
Proposed by: Mary Minette, on behalf of Mercy Investment Services, Inc., Calvert Investment Management, Inc., Connecticut Retirement Plans and Trust Funds, Everence Financial, Mercy Health and The Presbyterian Church (USA). The Proponents request that the Company publish an assessment of the long term impacts on the Company's portfolio, of public polices and technological advances that are consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.

Proponent's Supporting Argument: The Proponents argue that the Company is not properly accounting for the risk of its current investment in carbon-intensive generation and, despite its recent announcement of reduced future investments in coal generation, is still planning future investments in fossil fuel-based generation. Also, the Proponent argues that by assessing the impact of a 2 degree scenario on the Company's full portfolio of power generation assets and planned capital expenditures through 2040, the Company can better plan for future regulatory, technological and market changes.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that since 2012, the Company has reduced its carbon emissions by 17% and expects emissions reductions to reach a total of 20%-30% in the United States by 2018 due to a number of projects under construction. The Board argues that technological and policy changes cannot be reasonably predicted through 2040 and therefore believes that the requested report will be based on speculation and, therefore, cannot result in useful information for shareholders. Also, the Board argues that the preparation of the report requested will require significant resources and believes that the November 2016 Strategy Presentation, which describes both strategy and the Company's significant emissions reductions to date, is based on concrete and foreseeable corporate actions, and provides shareholders with meaningful insight into the Company's approach to emissions.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application. Support is therefore recommended.

Vote Cast: *For* Results: For: 37.4, Abstain: 6.8, Oppose/Withhold: 55.8,

BEIERSDORF AG AGM - 20-04-2017

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

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.4, Oppose/Withhold: 22.6,

TEXAS INSTRUMENTS INCORPORATED AGM - 20-04-2017

1c. *Elect Todd M. Bluedorn*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.2,

1i. *Re-elect Pamela H. Patsley*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.1, Oppose/Withhold: 11.6,

SEGRO PLC AGM - 20-04-2017

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

Vote Cast: *For* Results: For: 85.1, Abstain: 0.4, Oppose/Withhold: 14.5,

NEWMONT MINING CORPORATION AGM - 20-04-2017

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

Vote Cast: *Oppose* Results: For: 67.1, Abstain: 0.2, Oppose/Withhold: 32.7,

5. *Shareholder Resolution Regarding Human Rights Risk Assessment*
Proposed by: n/d.
Shareholders of Newmont Mining Corporation urge the Board of Directors to report to shareholders, on the Company's process for comprehensively identifying and analysing potential and actual human rights risks of Newmont's entire operations and supply chain addressing aspects such as the human rights principles used to frame the assessment, methodology used to track and measure performance, performance indicators, consultation with relevant stakeholders, actual and/or potential human rights risks identified throughout the assessment. The report should be made available to shareholders on Newmont's website no later than May 1, 2018.
Proponent's Supporting Argument: The Proponent argues that stockholders favour policies and practices that protect and enhance the value of investments. There is increasing recognition that company risks related to human rights violations, such as reputational damage, project delays and disruptions, and litigation, can adversely affect shareholder value. To manage such risks effectively, companies must assess the risks to shareholder value posed by human rights practices in their operations and supply chain. The United Nations Guiding Principles on Business and Human Rights urge that "business enterprises should carry out human rights due diligence."The importance of adequate human rights due diligence to manage risks effectively is highlighted by Newmont's operations in Peru. Newmont commissioned an evaluation of compliance with international human rights standards in Peru, where Newmont and its majority-owned subsidiary Minera Yanacocha are engaged in a conflict with a local family over access to and use of land. Newmont states that its "actions and philosophies with regard to human rights. . . reflect the United Nations (UN) Guiding Principles on Business and Human Rights due diligence processes." The proposal asks merely that Newmont provide shareholders with information about how it is meeting that commitment.
Boards Opposing Argument: The Company implemented Human Rights Standards in 2015 and became the first company in the extractive industry to publicly report against the United Nations Guiding Principles Reporting Framework, the first comprehensive guide for reporting on human rights risks. The Company conducted a gap analysis against the Human Rights Standard in 2015 and worked in 2016 to address gaps identified in that analysis. Reporting of grievances or allegations about human rights impacts is provided annually in the Company report 'Beyond the Mine'. The Company also understands the value of utilizing independent third parties and have drawn on independent expertise to objectively assess or shape the approach to human rights from both a reporting, and a performance perspective.

For example, in 2016 in connection with a complex land dispute with the Chaupe family at our Yanacocha operation in Peru, the Company brought in Resolve, an independent non-profit organization dedicated to multi-stakeholder consensus building, to conduct a fact-finding process, which is guided by an external advisory panel, to evaluate compliance with international best practices, and assess allegations of human rights violations associated with the dispute. During 2016, a Newmont-wide supplier risk management project was initiated as well as implemented a supplier screening program including key metrics on human rights performance within business relationships and adopted a Supplier Code of Conduct. The Board has carefully considered this proposal and believes that, in light of Newmont's continued engagement and commitment to actions in connection with human rights risks, the proposed resolution is not necessary.
PIRC Analysis: The Proponent's aims are supported. However, the Proponent has not demonstrated why the Company should produce a formal human rights assessment in the form that it prescribes. Best practice in reporting on risks relating to environmental and social issues is for the Board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. Best practice does not require separate reports to shareholders on a range of issues, unless specific circumstances require it. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 28.0, Abstain: 3.9, Oppose/Withhold: 68.1,

SWISS RE AGM - 21-04-2017

6.1. *Approve Fees Payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 9.9 million (last year: 10.1 million). Part of the fees (40%) are paid in Company shares, which is welcomed. No increase has been proposed, however, a decrease of 1.98% can be seen. Support is recommended.

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

ANGLO AMERICAN PLC AGM - 24-04-2017

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 28.09% of audit fees during the year under review and 24.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

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

Vote Cast: *For* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

HONEYWELL INTERNATIONAL INC. AGM - 24-04-2017

5. *Shareholder Resolution: Independent Board Chairman*

Proposed by: Teamsters General Fund. The Proponent requests the Board of Directors to adopt a policy that the Chair of the Board of Directors shall be a director who has not previously served as an executive officer of the Company and who is "independent" of management.

Proponent's Supporting Argument: The Proponent argues that the Board, led by its chairman, is responsible for protecting shareholders' long-term interests by providing independent oversight of management, and this can be diminished when the chairman is not independent. Also, the Proponent argues the alternative of a lead outside director, is inadequate.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that in 2016, the Board strengthened the scope of the Lead Director role. The Board argues that it has served shareowners extremely well and deserves the right to exercise its independent judgment in determining whether and when to separate the roles of Chairman and CEO. Also, the Board argues that directors and management maintain an active dialogue with teh Company's largest shareowners which have told the Company that having a lead director structure is sufficient to address their concerns.

PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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: 27.8, Abstain: 0.6, Oppose/Withhold: 71.6,

6. *Shareholder Resolution: Political Lobbying and Contributions*

Proposed by: The City of Philadelphia Public Employees Retirement System (co-sponsored with Mercy Investment Services, Inc.). The Proponent requests that the Board 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 direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and description of management's and the Board's decision making process and oversight for making the above payments.

Proponent's Supporting Argument: The Proponent argues that the Company spent $9.98 million in 2014 and 2015 on direct federal lobbying activities (opensecrets.org) and these figures do not include lobbying expenditures to influence legislation in states, where the Company also lobbies. The Proponent argues that the Company does not disclose: its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying; and its membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as membership in the American Legislative Exchange Council (ALEC).

Board's Opposing Argument: The Board recommends shareholders oppose and argues that in 2013, the Company updated its disclosure on political lobbying and contributions including coverage of the following: a list of the Company's top legislative and regulatory priorities, most of which relate to key elements of its brand promise of making society safer and more energy efficient and improving public infrastructure; increased disclosure on the Company's lobbying organisation; greater details on management and board oversight of its lobbying activities; and more disclosure on the use of corporate funds for political contributions. Also, the Board argues that the Company has not made any political contributions using corporate funds since at least 2009 and has no present intention of making such political contributions.

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: 35.6, Abstain: 2.3, Oppose/Withhold: 62.1,

UNITED TECHNOLOGIES CORPORATION AGM - 24-04-2017

1h. *Re-elect Marshall O. Larsen*
Non-Executive Director. Not considered independent as he served as Chairman, President and CEO of Goodrich Corporation from 2003 until 2012, when it was acquired by the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.2, Oppose/Withhold: 22.4,

HANESBRANDS INC AGM - 25-04-2017

1g. *Re-elect Ronald L. Nelson*
Senior Independent Director.

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

ASSICURAZIONI GENERALI SPA AGM - 25-04-2017

E.5.b. *Authorise Share Repurchase for funding the Share plan for the CEO*
Proposal to repurchase up to 0.016% of the share capital to service the Share plan for the CEO proposed at this meeting. Based on the concerns on the Share plan opposition is advised.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.3, Oppose/Withhold: 11.4,

E.5.c. *Issue Shares for Cash for funding the share plan for the CEO*
Proposal to issue up to 250.000 shares in service of the Share plan for the CEO. Due to the concerns over the plan, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.4, Oppose/Withhold: 11.0,

HAMMERSON PLC AGM - 25-04-2017

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 77.4, Abstain: 0.1, Oppose/Withhold: 22.5,

PRAXAIR INC. AGM - 25-04-2017

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* Results: For: 79.0, Abstain: 0.3, Oppose/Withhold: 20.7,

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 25-04-2017

5. *Shareholder Resolution regarding Additional Diversity Disclosure*
Proposed by: Trillium Asset Management.
The Proponent requests that PNC prepare a diversity report, at a reasonable cost and omitting confidential information, available to investors including: a chart identifying employees according to gender and race in major EEOC-defined job categories, listing the numbers or percentages in each category; and a description of policies/programmes focused on increasing gender and racial diversity in the workplace.
Proponent's Supporting Argument: A McKinsey & Company report found companies with highly diverse executive teams had higher returns on equity and earnings performance than those with low diversity. Chairman, President, and CEO Bill Demchak states: "PNC has worked through the years to foster a diverse and inclusive workplace." And "There is plenty of evidence that tells us diverse teams are more successful. Diverse backgrounds drive different perspectives, which lead to more creative solutions." However, PNC does not disclose workforce data, or disclose results of diversity initiatives. As a result, shareholders have insufficient information to determine if PNC has a diverse workforce or has been successful in expanding diversity into senior roles. Asset management firms have begun acknowledging the lack of gender diversity in senior roles and in August, 2016 seven global asset managers including Blackrock, Capital Group, and Fidelity, shared diversity statistics which show, on average, that women represent nearly one-half of their workforce but represent just one-quarter of senior staff. Expanding workforce diversity and closing the wage gap also requires policies and programs that attract and retain diversity in the workplace. A company's family leave policies, for example, can play a role. McKinsey & Company reports that paid parental leave and the availability of on-site child care can significantly impact women's ability to rise to higher productivity roles and therefore perpetuate a gender wage gap. The best performing companies on gender diversity have implemented gender neutral policies that improve the workplace for both men and women, according to McKinsey.
Board's Opposing Argument: The Board argues that PNC is seriously committed to increasing gender and racial diversity in the workplace. It does not believe that adoption of this proposal would enhance PNC's commitment to promoting diversity in any meaningful way. The Board argues that it agrees that diverse teams are more successful, but it believes that it already provides suitable disclosure surrounding this area in its Corporate Social Responsibility Report and Diversity and Inclusion Annual Report, both of which are available on PNC's website. The Board also agrees that reporting a form of diversity metric is appropriate, and the Company includes a diversity metric on its website. However, it does not believe that public dissemination of the EEO-1 reported information, which could be manipulated or misinterpreted by those with interests adverse to PNC, is appropriate, nor would it further promote the goal of gender and racial diversity in any meaningful way, or enhance PNC's serious commitment to gender and racial diversity. The Board states that it has reviewed this form of disclosure with Trillium Asset Management, who did not accept it as responsive enough to the proposal.
PIRC Analysis: Both parties agree that diversity is an important part of driving long-term success for the Company and its shareholders. The Proponent is seeking

additional disclosure in a diversity report as a means to actively promote (through figures) diversity throughout the organisation. However, the Company is approaching the issue from a more holistic point of view, and therefore argues that the production of the report while highly duplicative, would also mean that the Company would have to disclose its EEO-1 filing, which would not actually reflect the efforts of management in promoting diversity, and could be misinterpreted. The Proponent raises key points about the importance of diversity. Other large corporations publicly disclose their EEO-1 reports. Therefore, it is considered that the Company could do more the provide additional disclosure. As a result shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 10.1, Abstain: 8.9, Oppose/Withhold: 81.0,

CITIGROUP INC. AGM - 25-04-2017

5. *Shareholder Resolution: Gender Pay Gap*
Proposed by: Arjuna Capital c/o Adam D. Seitchik.
Shareholders request the Company prepare a report by October 2017, omitting proprietary information and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. A report adequate for investors to assess the Company's strategy and performance would include the percentage pay gap between male and female employees, including base, bonus and equity compensation, policies to address that gap, and quantitative reduction targets.
Proponent's Supporting Argument: The median income for women working full time in the United States is reported to be 79 percent of that of their male counterparts, a 10,800 dollar disparity that can add up to nearly half a million dollars over the course of a career. The gap for African America and Latina women is wider at 60 percent and 55 percent respectively. At the current rate, women will not reach pay parity until 2059. At Citigroup, approximately 51 percent of employees are women, but women account for only 24 percent of leadership.
Board's Opposing Argument: The Company remains committed to on-going efforts to promote diversity in the workplace and are making demonstrable progress in building a diverse company and compensating employees based on performance. The Proposal calls for a report on the Company's policies and goals to reduce the gender pay gap, which would be costly and time-consuming, and in light of the many efforts in this area, would not offer stockholders meaningful additional information. The Company highlights the internal diversity, having employees from over 100 countries with very different backgrounds and perspectives. The information disclosed in the Company's Annual Diversity Report published on an annual basis includes detailed information on workforce demographics and provides additional information on the comprehensive diversity and inclusion efforts. The Annual Diversity Report provides information that is more meaningful for stockholders than the analysis requested in this Proposal.
PIRC Analysis: We consider that the report requested by the proponent is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. Accordingly, support for the proposal is recommended.

Vote Cast: *For* Results: For: 14.3, Abstain: 5.1, Oppose/Withhold: 80.5,

7. *Shareholder Resolution: Lobbying Payments and Policy Report*
Proposed by: CtW Investment Group.
The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; and description of management's and the Board's decision making process and oversight for making the above payments. The Proponent argues that the Company spent $10.67 million in 2014 and 2015 on federal lobbying and these figures do not include lobbying expenditures to inuence legislation in states. Also, the Proponent argues that the Company does not disclose its trade association memberships, payments or the portions used for lobbying on its website. The Board recommends shareholders oppose and argues that the Company has a comprehensive system of reporting on its

lobbying activities and political contributions and discloses its lobbying activities as required by law.
Board's Opposing Argument: The Board argues that the Company publishes annually on its website its political contributions made by the Citi Political Action Committees and lists the names of the significant trade and business associations in which it participates.
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: 30.3, Abstain: 2.0, Oppose/Withhold: 67.7,

6. *Shareholder Resolution: Stockholder Value Committee*
Proposed by: Bartlett Collins Naylor.
The Proponent requests the Board of Directors to appoint a committee (the Stockholder Value Committee) composed of independent directors to address whether the divestiture of all non-core banking business segments would enhance shareholder value. The Proponent argues that the financial crisis that began in 2008 underscored potentially significant weaknesses in the practices of financial institutions and is concerned that current law may not do enough to avert another financial crisis. The Proponent recommends that the Board explore options to split the firm into two or more companies, with one performing basic business and consumer lending with FDIC - guaranteed deposit liabilities, and the other businesses focused on investment banking. The Proponent argues that such a separation will reduce the risk of another financial meltdown and will give investors more choice and control about investment risks.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that it already provides extensive disclosures regarding its strategy and divestitures in its public filings and that making public the Company's business information and plans as requested by the Proponent would likely strengthen the Company's competitors knowledge of its businesses and cause great harm to the Company's shareholders.
PIRC Analysis: Divestment from particular areas of business is a matter for the Board to determine. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 1.0, Oppose/Withhold: 96.5,

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

Vote Cast: *For* Results: For: 3.0, Abstain: 0.7, Oppose/Withhold: 96.4,

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

Vote Cast: *For* Results: For: 35.4, Abstain: 0.3, Oppose/Withhold: 64.4,

AKZO NOBEL NV AGM - 25-04-2017

3.D. *Approve the Dividend*
The Board proposes a final dividend of EUR 1.28 per share which, together with the interim dividend of EUR 0.37 per share, brings the total dividend for the year to EUR 1.65 per share. The dividend is covered by earnings. Acceptable proposal.

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

4.A. *Discharge the Management Board*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 70.9, Abstain: 2.2, Oppose/Withhold: 26.9,

4.B. *Discharge the Supervisory Board*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 70.1, Abstain: 2.2, Oppose/Withhold: 27.6,

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

Vote Cast: *For* Results: For: 66.4, Abstain: 0.0, Oppose/Withhold: 33.6,

5.B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 5.A falls out of guidelines. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 70.4, Abstain: 0.0, Oppose/Withhold: 29.6,

AMERICAN ELECTRIC POWER COMPANY INC AGM - 25-04-2017

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

Vote Cast: *Abstain* Results: For: 83.9, Abstain: 0.9, Oppose/Withhold: 15.2,

BB&T CORPORATION AGM - 25-04-2017

6. *Shareholder Resolution: Simple Majority Voting*
Proposed by: Kenneth Steiner
Shareholders request that the Board take the steps necessary so that each voting requirement in the Company's charter and by-laws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.
Proponent's Supporting Argument: The Proponent argues that super majority requirements are used to block initiatives supported by most shareholders but opposed by a status quo management. Currently a 1%-minority can frustrate the will of 66%-shareholder majority. In other words a 1%-minority could have the power to prevent shareholders from improving the Company's charter and by-laws.
Board's Opposing Argument: The Board of Directors does not support the proponent's proposal because it believes that the limited super majority voting provisions included in Company's by-laws, such as annual director elections, and articles of incorporation, which are only applicable to preferred shareholders, are reasonable, appropriate and in the best interests of shareholders as a whole. In addition, adopting this proposal would allow fundamental corporate governance matters, such as annual director elections, to be altered without requiring a broad shareholder consensus.
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The elimination of supermajority provisions is supported as it increases shareholder rights regarding influence over company by-laws. Based on the fact that currently there are supermajority provisions, a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 61.7, Abstain: 1.1, Oppose/Withhold: 37.2,

EXELON CORPORATION AGM - 25-04-2017

1m. *Re-elect Steven D. Steinour*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 1.2, Oppose/Withhold: 12.8,

WELLS FARGO & COMPANY AGM - 25-04-2017

1b. *Re-Elect Director 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: 68.0, Abstain: 3.1, Oppose/Withhold: 28.9,

1c. *Re-Elect Director Lloyd H. Dean*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 59.7, Abstain: 3.1, Oppose/Withhold: 37.2,

1a. *Re-Elect Director John D. Baker, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 3.1, Oppose/Withhold: 29.3,

1d. *Re-Elect Director Elizabeth A. Duke*
Non-Executive Director. Not considered independent as she was Executive Vice President at Wachovia Bank (2004 to 2005) and its predecessor. Wachovia Corporation merged with Well Fargo in 2008. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 0.5, Oppose/Withhold: 24.5,

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

Vote Cast: *Oppose* Results: For: 52.3, Abstain: 0.5, Oppose/Withhold: 47.2,

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

Vote Cast: *Oppose* Results: For: 75.0, Abstain: 3.1, Oppose/Withhold: 21.9,

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

Vote Cast: *Oppose* Results: For: 56.8, Abstain: 0.5, Oppose/Withhold: 42.7,

1i. *Re-Elect Director Federico F. Peña*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 53.5, Abstain: 0.5, Oppose/Withhold: 46.0,

1j. *Re-Elect Director James H. Quigley*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 65.0, Abstain: 0.5, Oppose/Withhold: 34.5,

1k. *Re-Elect Director Stephen W. Sanger*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 55.3, Abstain: 0.5, Oppose/Withhold: 44.2,

1n. *Elect Director Susan G. Swenson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 65.3, Abstain: 3.1, Oppose/Withhold: 31.6,

1o. *Re-Elect Director Suzanne M. Vautrinot*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.0, Abstain: 0.6, Oppose/Withhold: 20.4,

5. *Shareholder Resolution: Review and Report on Business Standards*
Proposed by: The Sisters of St. Francis of Philadelphia.

Friends Fiduciary Corporation, American Baptist Home Mission Society, Benedictine Sisters of Mount St. Scholastica, Benedictine Sisters of Virginia, Sisters of the Holy Name of Jesus and Mary U.S. – Ontario Province, Benedictine Sisters of Baltimore, Calvert Investment Management, Inc., Missionary Oblates of Mary Immaculate, The Employees' Retirement System of Rhode Island, The Boston Trust & Walden Funds, Mercy Investment Services, Inc., Dominican Sisters of Hope, Board of Pensions of the Presbyterian Church (USA), United Church Funds, Rockefeller Asset Management, Northwest & Ethical Investments L.P., Maryknoll Sisters of St. Dominic, Inc., Dominican Sisters of Springfield, IL, and California Reinvestment Coalition have advised us that they intend to introduce the following resolution at our annual meeting. Shareholders request that the Board commission a comprehensive report, available to shareholders by October 2017, on the root causes of the fraudulent activity and steps taken to improve risk management and control processes. The report should omit proprietary information and be prepared at reasonable cost. Shareholders propose a review and report that includes an in-depth analysis of the impacts on the bank, its reputations, customers and investors. Addressing areas of risk management, including new policies and procedures, evidence of aligning executive compensation with customers' best interests, assessment plans evaluating changes over time and any other steps to rebuild trust with stakeholders, customers and shareholders.
Proponent's Supporting Argument: The Proponent argues that due to current investigations by the U.S. Department of Justice that could lead to civil or even criminal charges, as well as additional review by the U.S. Department of Labor and the suspension of business relationship by the Comptroller of California and Treasurer of Illinois give ground for elaborated reporting on the scope of the fraud or the strategies in place to address it in order to determine whether they are sufficient to prevent future lapses. Moreover, previous settlement with the Department of Justice over allegations of widespread "discriminatory steering" of African-American and Hispanic borrowers into high-cost loans have resulted in significant financial penalties and reputational repercussions that will undermine the confidence of customers, investors, and the public. Further, these impacts are expected to result in a loss of shareholder value.
Board's Opposing Argument: The Board is focused on and believes it is addressing the important topics requested by this proposal to be provided in a report to stockholders. The Company and Board understand the concerns raised in the proposal about assessing the root causes of the retail banking sales practices matter and disclosing information to investors and other stakeholders on those causes and the actions taken in response by the Company. The Board's independent directors launched a comprehensive independent investigation into the Company's retail banking sales practices and related matters, and have publicly stated that they will make findings public prior to the 2017 annual meeting. Accordingly, the Board believes that an additional report is not necessary. The Board and Company have disclosed information about and actions taken in response to the retail banking sales practices matter, including in the proxy statement, on the Company's website, and in other public communications, and will continue to disclose important information about continuous efforts. The Company is expanding their website disclosure to centralize information about important environmental, social, and governance issues, including actions that the Company is taking in connection with the retail banking sales practice matter and other key topics on business standards that are important to stakeholders. In developing this website, feedback from the proponents was considered, including representatives of the Interfaith Center on Corporate Responsibility, and other investors and stakeholders. As a result, the Board and the Company believes that through current and anticipated future disclosures the information requested by this proposal is met.
PIRC Analysis: Given the serious nature of the fraud committed, as well as previous legal proceedings and current investigation by the U.S. Department of Justice, shareholders are advised to support the proposal as the additional disclosure will help to promote an environment of open disclosure and transparency.

Vote Cast: *For* Results: For: 21.8, Abstain: 0.6, Oppose/Withhold: 77.6,

6. *Shareholder Resolution: Introduce Cumulative Voting*
Proposed by: Gerald R. Armstrong.
The Proponent requests the Board of Directors to provide for cumulative voting in the election of directors. This means that each shareholder to be entitled to as many votes as the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit.
Proponent's Supporting Argument: The Proponent argues that cumulative voting should be adopted based on the financial costs that occurred due to having a combined Chairman and Chief Executive Officer. The proponent believes that although some Directors may claim to be "independent," they may not have given their full-faith in being independent and that the presence of an outsider on the board asking the right questions could cause greater awareness of issues before the board.

The proponent believes that corporate governance practices at Wells Fargo should be improved and that tenure of Directors should be reviewed and the current system must be expanded to allow shareholders a more reasonable way to elect a Director of their own choosing.
Board's Opposing Argument: The Board recommends shareholders oppose the proposal and considers that the current company's voting system is fair. According to its current voting system, each share of the company's common stock is entitled to one vote for each director nominee and in uncontested director elections, directors are elected by an affirmative majority of the votes cast and in the case where there is more than one nominee, directors are elected by an affirmative plurality of the votes cast. The company considers that the existing voting standard supports the goals of broader shareholder representation.
PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 8.3, Abstain: 0.8, Oppose/Withhold: 90.9,

7. *Shareholder Resolution: Reporting Changes Proposal*
Proposed by: Bartlett Naylor.
The Proponent requests the Board of Directors to conduct a series of study sessions to address whether the divestiture of all non-core banking business segments would enhance shareholder value. The Proponent argues that the financial crisis that began in 2008 underscored potentially significant weaknesses in the practices of financial institutions. The Proponent recommends that the Board explore options to split the firm into two or more companies. The Proponent argues that such a separation will reduce the risk of another financial meltdown and will give investors more choice and control about investment risks. The Proponent urges an independent study as the core of all investment decisions, a principle subscribed to by virtually all professional investors.
Board's Opposing Argument: The proposal requests that the Board conduct a series of study sessions on whether divesting all "non-core banking operations" would enhance stockholder value. The Board believes this request is unnecessary as management, with the Board's independent oversight, regularly assesses business activities in support of the development and review of Company's strategy, including whether the businesses remains consistent with the strategy. The Board is engaged in the development and monitoring of the Company's strategic plan, which includes streamlining operations and exiting non-core businesses and products that are not consistent with the strategy.
PIRC Analysis: Divestment from particular areas of business is a matter for the Board to determine. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 3.0, Abstain: 1.4, Oppose/Withhold: 95.6,

8. *Shareholder Resolution: Report on Gender Pay Gap*
Proposed by: Arjuna Capital, on behalf of Julia Bamburg and Judith Bamburg, as trustees of the Harold B. Bamburg Revocable Trust.
Shareholders request the Company prepare a report by October 2017, omitting proprietary information and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. A report adequate for investors to assess the Company's strategy and performance would include the percentage pay gap between male and female employees, including base, bonus and equity compensation, policies to address that gap, and quantitative reduction targets.
Proponent's Supporting Argument: The median income for women working full time in the United States is reported to be 79 percent of that of their male counterparts, a 10,800 dollar disparity that can add up to nearly half a million dollars over the course of a career. The gap for African America and Latina women is wider at 60 percent and 55 percent respectively. At the current rate, women will not reach pay parity until 2059. At Wells Fargo, approximately 57 percent of the employees are women, but women account for only 27 percent of leadership.
Board's Opposing Argument: The Board is committed to ensure the mitigation of discrimination on the basis of gender in compensation programs. The Company, annually engages with a third party consultant to conduct a in-depth pay equity statistical analysis to compare the compensation of men and women performing similar work to ensure our pay practices are applied consistently and fairly. The consultant reviews pay levels and makes recommendations for improvement, and then any areas of inconsistency identified are proactively addressed by making the appropriate pay adjustments. The Board is committed to continuing to conduct these reviews

and to taking appropriate actions to ensure fair and equitable compensation. The Board believes the steps that they are taking to promote pay equity and provide disclosure regarding policies and the commitment to reduce gender pay gap are responsive to the proposal.
PIRC Analysis: We consider that the report requested by the proponent is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. Accordingly, support for the proposal is recommended.

Vote Cast: *For* Results: For: 15.0, Abstain: 5.9, Oppose/Withhold: 79.1,

9. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: The Nathan Cummings Foundation.
The proponent is seeking a report, updated annually, disclosing (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by Wells Fargo & 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) Wells Fargo & Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation. Description of the decision making process and oversight by management and the Board for making payments described in sections ii and iii above. The proponent argues that the company has not fully disclosed its trade association memberships, nor payments and the portions used for lobbying on its website.
Board's Opposing Argument: The board argues that it follows federal laws and regulations and provides information on the website regarding policies and practices on advocacy and lobbying, including Board oversight of advocacy and lobbying activities; the Company does not participate in any "grassroots lobbying communications" as defined in the proposal; the Company is subject to extensive federal, state and local lobbying registration and public disclosure requirements, and has a Government Relations Compliance Policy that sets forth compliance with such requirements; and the Company has been recognized as a "Trendsetter" with a score of 94.3% in the 2016 CPA-Zicklin Index of Corporate Political Disclosure and Accountability, a report that measures political disclosure and accountability policies and practices of companies in the S&P 500. The majority of stockholders have agreed with the Board and rejected similar proposals in 2016, 2015, and 2013. For these reasons, the Board believes the requested report is unnecessary.
PIRC Analysis: Shareholders are advised to support the proposal as the additional disclosure will help to promote an environment of open disclosure and transparency.

Vote Cast: *For* Results: For: 8.2, Abstain: 2.0, Oppose/Withhold: 89.7,

10. *Shareholder Resolution: Adopt Global Policy Regarding the Rights of Indigenous People*
Proposed by: Sum of Us.
Shareholders ask Wells Fargo & Company to develop and adopt a global policy regarding the rights of indigenous peoples which includes respect for the free, prior and informed consent of indigenous communities affected by the Company financing. The policy should acknowledge rights of indigenous peoples in accordance with The United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).
Proponent's Supporting Argument: The Proponent argues that there is increasing recognition that company risks related to the violations of indigenous peoples' rights, such as reputational damage, project delays and disruptions, and litigation, can adversely affect shareholder value. The Company has suffered reputational damage and loss of customers due to its funding of the Dakota Access Pipeline. Shareholders believe companies should adopt policies and processes to anticipate, mitigate, manage, and monitor the risks posed by violations of the rights of indigenous peoples in their operations. The importance of such policies is reflected in the United Nations Guiding Principles on Business and Human Rights approved by the UN Human Rights Council in 2011. The policy should include the oversight mechanisms for its continued development, evaluation and implementation, as well as the process by which indigenous peoples are consulted in developing the policy. The policy should describe the process by which the board of directors will monitor implementation of the policy. The policy should be posted on the Company's website by May 2018.
Boards Opposing Argument: The Company recognises the responsibility to respect human rights, including the rights of indigenous people to determine their own way of life on their own lands, according to their time-honoured cultures, traditions and beliefs. Any activity that may have a significant impact on the environment

and local communities should operate in a responsible manner, complying with applicable legal requirements, and with respect for human rights, local communities, and the environment. The Company has adopted, and made available on our website, the Indigenous Peoples Statement in recognition of the rights of indigenous peoples to meaningful and appropriate consultation regarding issues affecting their sacred lands and natural resources, and to enhance the principles articulated in the Company's existing Human Rights Statement and the policies and risk management and due diligence practices established by The Company's Environmental and Social Risk Management Policy and related Statement, in order to identify, evaluate, and manage transactions that may impact indigenous peoples, and because the Indigenous Peoples Statement fully address the issues raised by the Proposal, the Board believes the Proposal is unnecessary.
PIRC Analysis: The Proponent's objectives are supported. However, the Proponent has not demonstrated how the Company's existing Indigenous Peoples Statement and related Statements, differ from the proposed global policy on the rights of indigenous peoples. Best practice in reporting on risks relating to environmental and social issues is for the Board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. Best practice does not require separate policy implementation, unless specific circumstances require it. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 16.9, Abstain: 6.3, Oppose/Withhold: 76.9,

ELEMENTIS PLC AGM - 25-04-2017

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for both the LTIP and annual bonus are clearly disclosed. All share incentives are fully disclosed with award dates and prices.
Balance: The CEO total variable pay under the year review are within acceptable limits at 135% of salary. The CEO's salary is considered in the median range of a peer comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, total award opportunity made to the CEO under all incentive schemes are considered excessive, as it can potentially amount to 414.97% of salary.
Concerns are raised over payments to both the incoming and the outgoing CEOs. The use of discretion by the Committee to waive pro-rating for time in respect of the 2014 LTIP award on departure of the CEO, Mr Dutro, is inappropriate. This use of discretion lead to the vote against the remuneration report by 21.63% of the shareholders at the 2016 AGM. This year the Company stated that "Shareholders' concerns are understood and the Company will reflect on these concerns in future years". Changes to the policy with regard to the use of discretion by the Board would have been considered a more appropriate response. It is noted that the Company made no payment in lieu of notice and that in the end he retired at no cost up until the date his employment ceased as the 2014 LTIP award did not vest.
With regard to the recruitment of Mr Hewin, concerns are raised over the buying out of the annual bonus. It is unclear why the company would need to compensate for a pro-rated bonus for his previous role.
Rating: AD

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.8, Oppose/Withhold: 15.7,

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

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

PACCAR INC. AGM - 25-04-2017

4. *Shareholder Resolution: Simple Majority Voting*
Proposed by: Not Disclosed.
The Proponent requests that the Board take the steps necessary so that each voting requirement in the charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast FOR and AGAINST applicable proposals, or a simple majority in compliance with applicable laws.
Proponent's Supporting Argument: The Proponent argues that supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance and are used to block initiatives supported by most shareowners but opposed by a status quo management. The Proponent argues that currently a 1%-minority can frustrate the will of the 66%-shareholder majority. Further, the proponent stresses that the founding family members could sell some of their stock which would also mean greater support for the proposal.
Board's Opposing Argument: The Board is against this proposal as it believes that supermajority voting requirements are reasonable and appropriate for significant matters that affect the Company and they ensure that a broad consensus of stockholders agree on significant corporate changes. The Board argues that supermajority voting requirements have been adopted by many leading companies in the S&P 500 Index and stresses that stockholders have repeatedly rejected proposals to eliminate supermajority provisions. Further, the Board argues that there is no reasons provided for how the long-term performance would be enhanced by eliminating the supermajority vote provisions. Further, the Company's two-thirds supermajority vote provisions are designed to protect all stockholders against coercive takeover tactics by requiring that a broad consensus of stockholders agree on significant corporate matters. The Board argues that the current voting provisions encourage persons or firms making unsolicited takeover bids to negotiate with the Board to ensure that the interests of all the Company's stockholders are considered. Overall, the current voting provisions are in the best interest of stockholders because they increase stability, improve long-term planning and represent a more comprehensive group of stockholders.
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 52.2, Abstain: 0.7, Oppose/Withhold: 47.1,

5. *Shareholder Resolution: Proxy Access*
Proposed by: Not Disclosed.
The Proponent requests the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes.
Proponent's Supporting Argument: The Proponent argues that a proxy access will make directors more accountable and enhance shareholder value and raise overall US market capitalization by up to $140.3 billion if adopted market-wide. The Proponent states that the terms of the proposal are similar to those in vacated SEC Rule 14a-11 and that such terms struck the proper balance of providing shareholders with viable proxy access while containing appropriate safeguards. Further, the proposed terms enjoy strong investor support and company acceptance. The Proponent argues that between 2015 and 2016, 95 similar shareholder proposals received majority votes and at least 270 companies of various sizes across industries enacted bylaws with similar terms.
Board's Opposing Argument: The Board is against this proposal as proxy access can significantly disrupt Company and Board operations and increase the

Company's costs; can be abused by special-interest groups who do not represent the long-term interests of stockholders and would use the proxy statement as a campaign tool; would undermine the role of the independent Nominating and Governance Committee in evaluating qualified Director candidates. The Board argues that under the existing corporate governance structure stockholders have the opportunity to solicit proxies for their own nominees for election of directors and present proposals for inclusion in the proxy and presentation at the annual meeting of stockholders. Further, the Board argues that the Nominating and Governance Committee has a well-developed process for identifying, evaluating and recommending qualified Director nominees and retains an independent firm to assist in the identification or qualified director candidates. Proxy access bypasses the rigorous screening of director candidates undertaken by the Nominating and Governance Committee and allows a proponent to place into nomination candidates who may lack the required mix of experience, skill and perspective needed to be an effective participant on the Company's Board.

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

Vote Cast: *For* Results: For: 49.2, Abstain: 0.8, Oppose/Withhold: 50.0,

CHARTER COMMUNICATIONS INC AGM - 25-04-2017

1d. *Re-elect Gregory B. Maffei*

Non-Executive Director. Not considered independent as he is President and CEO of Liberty Broadband Corporation and was appointed to the Board in connection with the Stockholder's Agreement between Charter and Liberty Media Corporation, beneficial owner of approximately 25% of Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 71.7, Abstain: 0.0, Oppose/Withhold: 28.3,

1e. *Re-elect John C. Malone*

Non-Executive Director. Not considered independent as he has served as the Chairman of Liberty Broadband Corporation and he was appointed to the Board in connection with the Stockholder's Agreement between Charter and Liberty Media Corporation, beneficial owner of approximately 25% of Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 71.7, Abstain: 0.0, Oppose/Withhold: 28.3,

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

Vote Cast: *Oppose* Results: For: 69.7, Abstain: 0.0, Oppose/Withhold: 30.2,

5. *Shareholder Resolution: Proxy Access*

Proposed by: the Trust for the International Brotherhood of Electrical Workers' Pension Benefit Fund.

The Proponent requests the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes.
Proponent's Supporting Argument: The Proponent argues that the proposed bylaw terms coincide with those established in vacated SEC Rule 14a11. Also, the Proponent argues that more than 200 companies have adopted proxy access provisions, including Chevron, Priceline and Western Union.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the proposal would allow stockholders, some motivated by special or short-term interests, to nominate access candidates for 100% of the board's seats. The Board argues that the proposal does not require nominating stockowners to disclaim any current intent to effect a change in control. Also, the Board believes that proxy access would bypass the Nominating and Corporate Governance Committee process of identifying and recommending director nominees with a diverse and complementary blend of experiences, skills, qualifications and perspectives, to oversee the business.
PIRC Analysis: The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

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

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 25-04-2017

1.01. *Re-elect Kenneth I. Chenault*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.7, Oppose/Withhold: 10.5,

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

Vote Cast: *Oppose* Results: For: 53.6, Abstain: 1.1, Oppose/Withhold: 45.2,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.63% of audit fees during the year under review and 15.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 72.8, Abstain: 0.4, Oppose/Withhold: 26.7,

5. *Shareholder Resolution on Lobbying Disclosure*

Proposed by: Walden Asset Management. The Proponent requests that the Board of Directors prepare a report, updated annually, and disclosing: i.) Company policy and procedures governing lobbying, both direct and indirect lobbying communications; ii.) payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; and iii.) description of the decision making process and oversight by management and the Board for making teh above payments.

Proponent's Supporting Argument: The Proponent argues that the Company spent approximately $30 million from 2011-2015 on federal lobbying (Senate reports) and this does not include expenditures to influence legislation in states and provides limited information regarding lobbying conducted by third parties. The Proponent argues that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of these payments used for lobbying. Also, the Proponent argues that this resolution received 25% vote in 2016.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company already discloses lobbying activities and expenditures, including expenditures made through trade associations, as required by law. The Board argues that contrary to the proposal's supporting statement, the Company's total reported U.S. federal lobbying expenditures do, in fact, include expenditures for "indirect lobbying" via trade associations, as required by law.

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: 25.7, Abstain: 3.4, Oppose/Withhold: 71.0,

6. *Shareholder Resolution: Special Shareowner Meetings*

Proposed by: John Chevedden.

The Proponent requests that the Board of Directors amend the Company's bylaws to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.

Proponent's Supporting Argument: The Proponent argues that Delaware law allows 10% of the Company's shares to call a special meeting. The Proponent believes that this proposal is important because the Company does not provide for shareholders to act by written consent.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that the proposal is unnecessary because of its existing special meeting by-law provision, which allows stockholders owning at least 25% of the Company's shares to call a special meeting. The Board argues that lowering the threshold to 10% would allow special interest groups with small minority ownership interests to potentially cause disruption and substantial costs to be incurred by the other 90% of stockholders.

PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The requested threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 37.1, Abstain: 1.4, Oppose/Withhold: 61.5,

7. *Shareholder Resolution: Proxy Access*

Proposed by: the Comptroller of the City of New York on behalf of the New York City Employees' Retirement System, the New York City Fire Department Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System.

The Proponent requests the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form.

The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes.

Proponent's Supporting Argument: The Proponent believes that proxy access will make directors more accountable and enhance shareholder value. The Proponent argues that between January 2015 and October 2016, 95 similar shareholder proposals received majority votes and at least 270 companies of various sizes across industries enacted bylaws with similar terms.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that the Company's corporate governance policies already ensure that the Board is accountable to stockholders, and that this proposal would undercut the critical role that the Board, the independent Directors, and the Directors and Corporate Governance Committee play in evaluating director nominees. Also, the Board argues that adoption of the proposal would enable special interest groups collectively owning as little as 3% of IBM's outstanding shares to nominate directors that promote their own agendas, potentially at the expense of the long-term interests of stockholders.

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

Vote Cast: *For* Results: For: 58.5, Abstain: 1.6, Oppose/Withhold: 39.9,

SHIRE PLC AGM - 25-04-2017

16. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 130.61% of audit fees during the year under review and 117.95% 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: 89.4, Abstain: 0.3, Oppose/Withhold: 10.3,

BANK OF AMERICA CORPORATION AGM - 26-04-2017

5. *Shareholder Resolution: Clawback Amendment*

Proposed by: John Chevedden. The Proponent requests that the Board of Directors amend the General Clawback policy to provide that a substantial portion of annual total compensation of Executive Officers, identified by the board, shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation of law regardless of any determined responsibility by any individual officer; and that this annual deferred compensation be paid to the officers no sooner than 10 years after the absence of any monetary penalty; and that any forfeiture and relevant circumstances be reported to shareholders.

Proponent's Supporting Argument: The Proponent argues that the statute of limitations under the FIRREA is 10 years, meaning that annual deferral period should be 10 years.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that the proposal is unnecessary given the Company's existing executive compensation program, which includes multiple "clawback" and cancellation features as well as stock ownership and "hold through retirement" stock retention requirements. The Board argues that the existing clawback feature applies to a broader range of behaviour than is covered by the proposal, which focuses on

monetary penalties associated with violations of law. Also, the Board argues that in 2015 it adopted an Incentive Compensation Forfeiture & Recoupment Disclosure Policy under which the Company will disclose publicly the aggregate incentive forfeitures or clawbacks recovered from certain senior officers pursuant to these policies, subject to certain privacy, privilege, and regulatory limitations.
PIRC Analysis: It is considered appropriate to recoup awards under the conditions stated by the Proponent. However, having a deferred period of 10 years is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.7, Abstain: 1.0, Oppose/Withhold: 93.3,

6. *Shareholder Resolution: Divestiture & Division Study Sessions*
Proposed by: Mr. Bartlett C. Naylor. The Proponent requests that the Board conduct a series of study sessions, ideally organised and led by an independent director, to address whether the divestiture of all non-core banking business segments would enhance shareholder value, and whether it should divide into a number of independent firms; attempt to report publicly on its analysis to stockholders no later than 300 days after the 2017 Annual Meeting of Stockholders; and in carrying out its evaluation, consider retaining independent legal, investment banking and other third party advisers as the Board determines is appropriate.
Proponent's Supporting Argument: The Proponent argues that this proposal, which should not be seen as prescriptive, merely urges an independent study. The Proponent argues that the board should consider a study of whether it might more likely be honest with investors, remain on the right side of the law, keep a better account of $4 billion, and face fewer customer complaints under a trimmer organizational structure.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that divesting operations would not enhance stockholder value but would in fact damage the value of shareholders investment. The Board argues that the proposal disregards the significant progress it has already made in streamlining the Company's organisation and operations, and the substantial value it generated for stockholders by delivering on this purpose through the Company's eight integrated lines of business. Also, the Board argues that it is already actively involved in the development and implementation of the its strategic plan and its Recovery and Resolution Plans, all of which require ongoing analysis of the Company's optimal structure and operations.
PIRC Analysis: Divestment from particular areas of business is a matter for the Board to determine. The resolution amounts to micro-management and shareholders are recommended to oppose the resolution.

Vote Cast: *Oppose* Results: For: 3.0, Abstain: 1.4, Oppose/Withhold: 95.6,

7. *Shareholder Resolution: Independent Board Chairman*
Proposed by: Kenneth Steiner. The Proponent requests the Board of Directors adopt a policy that the Chair of the Board of Directors shall be an independent member of the Board.
Proponent's Supporting Argument: The Proponent argues that a board of directors is less likely to provide rigorous independent oversight of management if the Chairman is also the CEO, as is the case with the Company.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that in deciding whether an independent Chairman or a Lead Independent Director is right for the company at a particular time, the choice should be contextual rather than mechanical, tailored to the then-present needs and opportunities of the company. Also, the Board argues that the proposal would inhibit the Board's ability to utilise this experience, knowledge and insight, together with ongoing feedback from stockholders, to make well-informed decisions regarding its leadership structure.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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: 32.7, Abstain: 0.8, Oppose/Withhold: 66.5,

8. *Shareholder Resolution: Report Concerning Gender Pay Equity*
Proposed by: James and Anne D. Blaine, c/o Baldwin Brothers, Inc. The Proponent requests that the Company prepare a report by October 2017 on the Company's policies and goals to reduce the gender pay gap. The report would include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, policies to address that gap, methodology used, and quantitative reduction targets.
Proponent's Supporting Argument: The Proponent argues that the median income for women working full time in the United States is reported to be 79% of that of their male counterparts. The Proponent argues that at the Company, approximately 56% of our U.S. employees are women, but women account for only 34% of leadership.
Board's Opposing Argument: The Board recommends shareholders oppose and believes preparing the report is unnecessary in light of the annual disclosures regarding the diversity of the Company's global workforce already made in its published Business Standards Report (BSR) and Environmental, Social, and Governance (ESG) Addendum which discloses company statistics on the Company's global workforce by gender and ethnicity, including breakdowns by region and job category. The Board argues that the Company has been repeatedly recognised for its commitment to and support of gender equality and was recently recognised in the 2017 Bloomberg Financial Services Gender-Equality Index (BFGEI) as a leader in financial services gender equality. Also, the Board argues that the Company is currently a leader in the financial services industry with regard to female representation and 52% of the Company's global workforce is women.
PIRC Analysis: It is considered that the requested report is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. A vote for is recommended.

Vote Cast: *For* Results: For: 14.1, Abstain: 4.7, Oppose/Withhold: 81.2,

EATON CORPORATION PLC AGM - 26-04-2017

1b. *Re-elect Todd M. Bluedorn*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.4, Abstain: 0.4, Oppose/Withhold: 16.3,

ASML HOLDING NV AGM - 26-04-2017

16.D. *Authorise the Board to Waive Pre-emptive Rights with regards to 16C*
The board requests shareholder approval to exclude pre-emption rights on shares issued under the previous resolution, over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

AXA AGM - 26-04-2017

E.29. *Authorise the Board of Directors to Grant Share Purchase or Subscription Options to Eligible Employees and Executive Officers with the Waiver of Pre-emptive Subscription rights*
Proposal to authorize for 38 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

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

AMERIPRISE FINANCIAL INC. AGM - 26-04-2017

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

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.3, Oppose/Withhold: 18.8,

MARATHON PETROLEUM CORPORATION AGM - 26-04-2017

5. *Shareholder Resolution: Environmental and Human Rights Due Diligence Report*
Proposed by: New York State Common Retirement Fund.
Marathon prepare a report to shareholders, at reasonable cost and omitting proprietary information, that describes the due diligence process used to identify and address environmental and social risks, including Indigenous rights risk, in reviewing potential acquisitions. Such a report should consider: which committees, departments and/or managers are responsible for review, oversight and verification; how social and environmental risks are identified and assessed; which international standards are used to define the company's due diligence procedures; how this information informs and is weighted in acquisition decisions; if and how risks identified were disclosed to shareholders; whether MPLX has an exit option in DAPL; and whether Marathon will adjust its policies and practices so as to not become entangled with such situations in the future.
Proponent's Supporting Argument: The construction and operation of energy infrastructure in North America requires respect for rigorous standards of environmental review and practice, and impacted Indigenous Peoples. Environmental and human rights due diligence are essential to assessing the full risk of an asset acquisition. Where such risks are not adequately considered, decisions can be made that lead to reputational, regulatory and financial loss. MPLX LP (MPLX), a master limited partnership and consolidated subsidiary of Marathon Petroleum, has invested $500 million in the Bakken Pipeline Project consisting of the Dakota Access Pipeline (DAPL) and Energy Transfer Crude Oil Pipeline via a joint venture with a subsidiary of Enbridge, Inc. that owns 36.75% of the Bakken Pipeline Project. MPLX's investment pales, however, in the face of potential environmental liability and loss of reputation from a catastrophic pipeline failure. The pipeline's operator, Energy Transfer Partners (ETP), has a poor environmental record, with pending water contamination lawsuits in New Jersey, Vermont, Pennsylvania, Louisiana, and Puerto Rico.

Board's Opposing Argument: The Board is against this proposal as MPC respects the human, cultural and legal rights of individuals and communities and promotes, within its sphere of influence and business role, the goals and principles of the United Nations Universal Declaration of Human Rights. The Board believes that preparing a report that discloses the due diligence process used to identify and address certain risks in reviewing potential acquisitions is not in the best interests of shareholders. Performing due diligence to assess the risks involved in pursuing any transaction is a complex process and one that is highly customized to the transaction involved. Providing a report of the nature the proponent seeks would require MPC to present an incomplete and potentially misleading picture of prospective strategic transactions to its shareholders and to the public generally. Furthermore, many of the projects in which MPC invests involve rigorous permitting processes as the industry is highly regulated.
PIRC Analysis: From the available disclosure, the Company appears to focus its risk mitigation on having to comply with new legislation/regulation on environmental matters, rather than upon the direct environmental risks of its operations. On this basis, the additional report is considered in the best interest of shareholders, and would direct the Board to further broaden the criteria it evaluates for environmental and social risk mitigation. A vote in favour is recommended.

Vote Cast: *For* Results: For: 32.0, Abstain: 9.1, Oppose/Withhold: 58.9,

6. *Shareholder Resolution: Climate-Related Two-Degree Transition Plan*
Proposed by: Mercy Investment Services, Inc.
Shareholders request that Marathon Petroleum issue a report by December 30, 2017 with board oversight, at reasonable cost and omitting proprietary information, on the Company's strategy for aligning its business plan with the well below 2 degree Celsius goal of the Paris Agreement, while continuing to provide safe, affordable and reliable energy. This report could include: the impact of a below 2 degree scenario on Marathon Petroleum's current business model, business lines and products; and plans to integrate technological, regulatory and business model innovations such as advanced biofuels, fuel cells, and electric vehicle charging infrastructure.
Proponent's Supporting Argument: The International Energy Agency and the International Council on Clean Transportation forecast that electrification of transport will play a critical role in achieving required greenhouse gas reductions by 2050. Increased fuel efficiency for internal combustion engines will also play a role: in the U.S., efficiency requirements for light duty vehicles will rise to 54.5 miles per gallon by 2025 and agencies are considering standards leading to significant reductions in fuel consumption for medium and heavy-duty trucks. In June 2016, the credit rating agency Moody's indicated that they would begin to analyze carbon transition risk based on scenarios consistent with the Paris Agreement, and noted the high carbon risk exposure of the energy sector. According to recent 10-Ks, Marathon Petroleum has spent significant capital resources expanding its crude oil refining capacity; recent Citizenship Reports detail investments in renewable energy projects and increased energy efficiency at Marathon refineries. However, the Company has not disclosed how the 2 degree challenge is being accounted for in its short and long term capital investment decisions, predictions of future demand, plans for growth, or strategies to manage risks from climate change regulations or related market changes. Such information would allow investors to better assess the risks that climate change regulations may pose to the company and shareholder value.
Board's Opposing Argument: The Board is against this proposal as it does not believe the production of a report disclosing the Company's competitive strategies and its business plan is neither necessary to demonstrate MPC's leadership in achieving emission reductions nor in the best interests of shareholders. Since becoming a standalone downstream energy company in 2011, the Board has taken significant steps to diversify the Company's business and enhance its competitive position. These steps include the expansion of MPC's midstream business through the master limited partnership, MPLX, and the growth of the Company's retail segment through Speedway's acquisition of more than 1,200 retail locations in the Northeast and the South. Further, the Company states that its operations remain among the most energy efficient in the industry. For instance, MPC represents 9.6% of the total US refining capacity, but emits only 8.3% of the total direct GHG emission for the U.S. refining industry.
PIRC Analysis: It is considered that the Board should continue to commit to reporting on how climate change issues and the environmental and social impacts of operations are being mitigated, and how it will affect the business in the future. The proposal would help to mitigate risk and help to inform shareholders on the Company's resilience to to the implementation of climate change policies that will impact on the use of oil and gas reserves through to 2040. It is considered that implementation of the resolution would align the Company with emerging best practice in the industry, which is welcomed. Therefore, a vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 39.4, Abstain: 3.5, Oppose/Withhold: 57.0,

7. *Shareholder Resolution: Simple Majority Voting*

Proposed by: John Chevedden.

Shareholders request that our board take the steps necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Proponent's Supporting Argument: Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. Currently a 1%-minority can frustrate the will of our 79%-shareholder majority. In other words a 1%-minority could have the power to prevent shareholders from improving our charter and bylaws.

Board's Opposing Argument: The Board is against this proposal as it believes that supermajority voting provisions do not come at the expense of prudent corporate governance. Under Governance Documents, a simple majority vote requirement applies to most matters submitted for shareholder approval. Nonetheless, the Board believes that supermajority voting requirements applicable to a limited number of actions under the Governance Documents are appropriate and necessary to protect against imprudent actions favored by less than a compelling number of our shareholders. Supermajority voting requirements remain an established tenet of Delaware corporate law and the Board believes that targeted requirements of this nature maximize long-term value for all shareholders on the belief that fundamental changes to corporate governance should have the support of a broad consensus of the Company's shareholders. By demanding that a small number of corporate actions receive the support of a greater than simple majority of votes cast (which at any given shareholder meeting would be less than half of our outstanding shares as not all shares are voted), our governance structure ensures that fundamental changes may be made only with broad-based support.

PIRC Analysis: There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. Support is recommended.

Vote Cast: *For* Results: For: 72.2, Abstain: 0.6, Oppose/Withhold: 27.2,

GENERAL ELECTRIC COMPANY AGM - 26-04-2017

19. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 88.4, Abstain: 0.9, Oppose/Withhold: 10.7,

24. *Shareholder Resolution: Lobbying Report*

Proposed by: The City of Philadelphia Public Employees Retirement System.

The Proponent requests that the Board produce a report annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by GE used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and description of management's decision making process and the Board's oversight for making payments described in section 2 above.

Supporting Argument: The Proponent argues that as a shareholder, it favours transparency and accountability in the use of corporate funds to influence legislation and regulation, both directly and indirectly. GE spent $38.225 million in 2014 and 2015 on direct federal lobbying activities (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where GE also lobbies but disclosure is uneven or absent. For example, GE spent $381,496 on lobbying in California in 2014 and 2015.

Opposing Argument: The Board argues that GE already provides comprehensive lobbying disclosure, which can be found on its website at: http://www.gesustainability.com/enabling and http://www.gesustainability.com/enabling-progress/grassroots-lobbying. Additionally, GE files quarterly reports pursuant to the federal Lobbying Disclosure Act with the US House of Representatives and the US Senate. It also states that the Board (specifically the Governance Committee) oversees the Company's lobbying activities and reviews reports on the costs involved semi-annually. Finally, the Board argues that it only conducts lobbying when it believes it will serve in the best interests of GE, and this proposal would impose additional costs and burdens to the Company.

PIRC Analysis: Additional disclosure and transparency is considered best practice. However, the Company already provides adequate disclosure about its political contributions, which can be found on the Company's website. The Proponent has not provided enough specification as to how this report differs from what is already provided by the Company. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 27.8, Abstain: 2.7, Oppose/Withhold: 69.5,

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

Proposed by: Kenneth Steiner.

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

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

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

PIRC Analysis: Mr Lazarus has served as the Chairman & CEO of the Company since 2000. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate and board appraisal. Moreover, it is preferable for the Chairman to be both independent of management and free from other potential conflicts of interest. Support for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 24.1, Abstain: 0.9, Oppose/Withhold: 75.0,

26. *Shareholder Resolution: Introduce Cumulative Voting for Director Elections*
Proposed by: Martin Harangozo
The Proponent requests the Board of Directors to provide for cumulative voting in the election of directors. This means that each shareholder to be entitled to as many votes as the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit.
Supporting Argument: The Proponent argues that cumulative voting has been adopted by many companies. The increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to CEO performance.
Opposing Argument: The Board recommends shareholders oppose the proposal and considers that the current voting system is fair. According to its current voting system, each share of the company's common stock is entitled to one vote for each director nominee and in uncontested director elections, directors are elected by an affirmative majority of the votes cast and in the case where there is more than one nominee, directors are elected by an affirmative plurality of the votes cast. The Company considers that the existing voting standard supports the goals of broader shareholder representation.
PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 11.0, Abstain: 1.1, Oppose/Withhold: 88.0,

27. *Shareholder Resolution: Report on Charitable Contributions*
Proposed by: The National Center for Public Policy Research (NCPPR)
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.
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'. Also, the Company has donated to Planned Parenthood. Numerous states have moved to defund the controversial abortion provider as has the United States Congress. While groups such as NARAL support Planned Parenthood and unfettered access to abortion, millions of Americans oppose the group's activities. Fuller disclosure would provide enhanced feedback opportunities from which the Company could make more fruitful decisions. Corporate philanthropy should be transparent to better serve the interests of the shareholders.
Opposing Argument: The Board believes that adopting the reporting approach requested by the proposal is duplicative of existing policies and disclosures, and adds no real value to the company or its shareowners. GE and the GE Foundation strive to positively affect the communities in which GE employees work and live through charitable giving. Most of the Company's charitable giving is done through the GE Foundation, which publishes extensive detail on its criteria for grants and areas of focus, as well as its staff and directors on its website at http://www.gefoundation.com/. In 2016, the GE Foundation donated nearly $87 million to charitable organisations, including $38 million donated through the Matching Gifts Programme, $19 million to health programmes, $19 million to educational programmes and $7 million to United Way. In addition, GE and GE businesses, under the direction of local business leaders, gave another $28 million, consisting of cash contributions and product donations. Criteria for donations by GE are discussed on the GE Sustainability website at http://www.gesustainability.com/ enabling-progress/philanthropy/. All charitable gifts by GE and the GE Foundation of $10,000 or more, including Matching Gifts, are already published on the GE Sustainability website. In addition, the Foundation currently provides employees and retirees annual Matching Gifts of up to $25,000.
PIRC Analysis: Given that GE already discloses charitable gifts of $10,000 or more on its website, and its policies on charitable giving are well documented, the

resolution appears duplicative of existing disclosure and a vote to oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 4.5, Abstain: 4.0, Oppose/Withhold: 91.5,

THE COCA-COLA COMPANY AGM - 26-04-2017

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: 74.8, Abstain: 0.6, Oppose/Withhold: 24.6,

5. *Shareholder Resolution: Other Social Policy Issues*
Proposed by: The National Center for Public Policy Research.
Shareholders request the Board to report to shareholders by December 2017, at reasonable cost and omitting proprietary information, on the Company's process for identifying and analysing potential and actual human rights risks of its operations and supply chain, including the criteria for investing in, operating in and withdrawing from high-risk regions.
Proponent's Supporting Argument: The Proponent argues that the review should include potential guidelines on investing or withdrawing from areas where the government has engaged in systematic human rights violations. The Company should consider the stance between the stated corporate values and the company's operations in certain regions, such as Qatar, Nigeria and the United Arab Emirates, which all have questionable human rights records as it relates to women's rights and gay rights. The Proponent believes that the Company's record to date demonstrates a misalignment with the statements and actions. The requested report would play a role in illuminating and addressing the factors accounting for this gap.
Boards Opposing Argument: The Board opposes the proposal and states that the implication in this proposal that the Company is inconsistent in its commitment and application of human rights is simply not true, and the Board believes the review requested in the proposal is unnecessary. The Board assures shareholders that the Company is committed to respecting human rights and respects international human rights principles such as the United Nations Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. The Company considers the acknowledgement of these principles is consistent with the commitment to enriching the workplace, preserving the environment, strengthening the communities in which the Company operates and engaging with stakeholders to ensure these goals.
PIRC Analysis: Reporting on human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. However, as the Company has developed a human rights policy and reporting framework, producing a separate report assessing human rights' risks is not required for companies that demonstrate their effective management of such risks through their normal reporting. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 3.1, Oppose/Withhold: 95.2,

BALL CORPORATION AGM - 26-04-2017

1.01. *Re-elect John A. Hayes*
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. A withhold vote is recommended.

Vote Cast: *Withhold* Results: For: 81.5, Abstain: 0.0, Oppose/Withhold: 18.5,

1.02. *Re-elect George M. Smart*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.03. *Re-elect Theodore M. Solso*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.04. *Re-elect Stuart A. Taylor, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 81.4, Abstain: 0.0, Oppose/Withhold: 18.6,

MUENCHENER RUECK AG (MUNICH RE) AGM - 26-04-2017

5. *Approve Remuneration System for Management Board*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the payout may become excessive. 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: 34.3, Abstain: 0.0, Oppose/Withhold: 65.7,

6. *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: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

7. *Authorise use of Financial Derivatives for Share Repurchase*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

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

9. *Approve Authority to Increase Authorised Share Capital*
The company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to approximately 30% of the current share capital, by issuing ordinary shares for a five-year time. The potential exceptions allowing disapplication of pre-emptive rights meet guidelines of 10%. Support is recommended.

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

BRITISH AMERICAN TOBACCO PLC AGM - 26-04-2017

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

Vote Cast: *For* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

TULLOW OIL PLC AGM - 26-04-2017

2. *Approve the Remuneration Report*
Overall, the disclosure is acceptable. The CEO's variable pay for the year under review amounts to 193% of his salary which is acceptable. However, 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. In addition, the CEO to employee pay ratio is slightly above the acceptable level, standing at approximately 22:1
Rating: AD.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

3. *Approve Remuneration Policy*
The 2017 remuneration policy remains largely similar to the previous 2014 policy, though there are some changes. The maximum opportunity for the Tullow Incentive Plan (TIP), the Company's single incentive scheme, has been reduced from 600% to 400% of salary, though this is still considered excessive. Full vesting of the TSR performance condition is to be triggered at upper quartile (75th percentile) performance instead of upper quintile (80th percentile), which is considered a negative

change.
There is limited information with regard to the level of upside discretion given to the Remuneration Committee to determine termination payments on a change of control.
Rating: ACD.

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

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: 71.5, Abstain: 0.1, Oppose/Withhold: 28.4,

KERING SA AGM - 27-04-2017

O.8. *Approval of the Principles and Establishment of the Criteria for the Distribution and Allocation of the Remuneration and any Benefit which may be Allocated to Executive Directors*
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 in full, especially for the qualitative part of the annual bonus. Although common in this market, it is considered that this lack of disclosure 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: 78.6, Abstain: 0.0, Oppose/Withhold: 21.4,

O.9. *Advisory review of the compensation owed or paid to Mr Francois-Henri Pinault*
It is proposed to approve the remuneration owed or paid to Mr Francois-Henri Pinault with an advisory vote. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Chairman and CEO exceeded 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. On these bases, opposition is recommended.

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

O.10. *Advisory review of the compensation owed or paid to Mr Jean-Francois Palus*
It is proposed to approve the remuneration owed or paid to Mr Jean-Francois Palus with an advisory vote. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts.Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the

total variable remuneration paid or due to the Managing Director exceeded 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. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

E.20. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Meets guidelines.

Vote Cast: *For* Results: For: 28.8, Abstain: 0.0, Oppose/Withhold: 71.2,

PFIZER INC. AGM - 27-04-2017

1.07. *Re-elect James M. Kilts*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 80.8, Abstain: 0.6, Oppose/Withhold: 18.6,

6. *Shareholder Resolution: Regarding Special Shareowner Meetings*
Proposed by: John Chevedden.
The Proponent requests that the Board amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Also, the Proponent argues that dozens of Fortune 500 companies allow 10% of shares to call a special meeting.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that at the 2010 Annual Meeting, the Board sought shareholder approval of an amendment to the Company's y-laws to allow 20% of outstanding shares to call special meetings and it was approved by almost 95% of votes cast at the meeting. The Board believes that a 20% ownership threshold strikes an appropriate balance between enhancing shareholder rights and protecting against the risk that a small minority of shareholders, including shareholders with special interests, could call special meetings. Also, the Board argues that allowing a small minority of shareholders, including those who could borrow shares from other shareholders in order to vote on a particular issue, to call special meetings for any reason could be detrimental to the interest of a majority of the Company's shareholders and other stakeholders.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 45.8, Abstain: 0.8, Oppose/Withhold: 53.4,

7. *Shareholder Resolution: Regarding and Independent Chair Policy*
Proposed by: the Sisters of St. Francis of Philadelphia.
The Proponent requests that the Board adopt as policy to require the Chair of the Board, whenever possible, to be an independent member of the Board.
Proponent's Supporting Argument: The Proponent believes that a combined CEO / Chair creates a potential conflict of interest, resulting in excessive management influence on the Board and weaker oversight of management. Also, the Proponent argues that numerous institutional investors recommend separation of these two roles.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that the decision to separate or combine the roles of Chairman and CEO should be based on the unique circumstances and challenges confronting the Company at any given time, as well as the individual skills and experiences that may be required in an effective Chairman at that time. Also, the Board argues that given the Company's robust governance practices, including its strong Lead Independent Director, believes that adoption of the proposed policy is unnecessarily rigid and not in the best interest of the Company or its shareholders.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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: 25.6, Abstain: 0.8, Oppose/Withhold: 73.6,

CRH PLC AGM - 27-04-2017

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable however annual bonus targets are not fully disclosed.
Balance: The LTIP award granted to the CEO in the year under review is considered excessive at 365% of salary. The CEO's total realised variable pay is considered excessive at 563% of salary. The CEO's salary is considered in the upper quartile of a peer comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AE.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 1.6, Oppose/Withhold: 17.4,

NRG ENERGY INC AGM - 27-04-2017

7. *Shareholder Resolution: Disclosure of Political Expenditures*
Proposed by: the Comptroller of the City of New York, Scott M. Stringer, on behalf of the New York City Employees' Retirement System and the New York City Teachers' Retirement System.
The Proponent requests that the Company prepare and periodically update a report that discloses monetary and non-monetary expenditures that the Company makes on political activities, including: i.) expenditures that the Company cannot deduct as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code; iii.) dues, contributions or other payments made to tax-exempt "social welfare" organizations and "political committees" operating under sections 501(c)(4) and 527 of the Code, respectively, or to tax-exempt entities that write model legislation and operate under section 501(c)(3) of the Code; and iv.) the portion of dues or other payments made to a tax-exempt entity such as a trade association that is used for an expenditure or contribution and that would not be deductible under section 162(e) of the Code if made directly by the Company.

Proponent's Supporting Argument: The Proponent argues that the Company does not disclose potentially significant contributions that may be channeled anonymously into the political process through trade associations and non-profit groups that need not disclose contributions. The Proponent believes that in the absence of a system of transparency and accountability, company assets could be used for policy objectives that may be inimical to the long-term interests of, and may pose risks to, shareholders.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that its Political Contribution Policy discloses the mechanisms and means which govern participation in public policy processes. The Board argues that the NRG Energy, Inc. Political Action Committee (NRG PAC) files monthly reports of receipts and disbursements with the Federal Election Commission (FEC) and these publicly available reports identify the names of candidates supported and amounts contributed by the PAC. Also, the Board argues that adoption of the proposal would result in the use of valuable Company resources.
PIRC 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: 30.3, Abstain: 1.7, Oppose/Withhold: 68.1,

DANONE AGM - 27-04-2017

O.8. *Re-elect Mr Lionel Zinsou-Derlin*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote would be recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.5, Abstain: 0.1, Oppose/Withhold: 42.4,

O.10. *Approval of the agreements and commitments pursuant to the provisions of articles l.225-38 and following of the French Commercial Code entered into by the Company and the J.P. Morgan Group*
It is proposed to to authorize the Company to enter into a commitment letter with J.P. Morgan Limited and J.P. Morgan Securities PLC, in order to secure bank financing dedicated to the acquisition of The WhiteWave Foods Company for a maximum amount of USD 13.1 billion. Such practices are common when pursuing acquisitions. There is full disclosure of the rationale and sufficient independence on the Board in order to grant independent oversight. Support is recommended.

Vote Cast: *For* Results: For: 72.4, Abstain: 0.1, Oppose/Withhold: 27.5,

O.12. *Advisory review of the compensation owed or paid to Mr Emmanuel Faber*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, the payout is in line with best practice and the policy implementation consistently governed. The Company has disclosed quantified targets and achievements only for its annual variable remuneration component only, which is however above market practice. No other forms of payment have been disbursed. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. Abstention would be recommended, but as abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

O.13. *Approve Remuneration Policy of Chairman*
The Chairman receives only fixed compensation, which is in line with best practice.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

LOCKHEED MARTIN CORPORATION AGM - 27-04-2017

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

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 1.0, Oppose/Withhold: 21.3,

1c. *Elect Rosalind G. Brewer*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.2, Abstain: 0.9, Oppose/Withhold: 20.0,

1e. *Elect Bruce A. Carlson*
Independent Non-Executive Director.

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

1g. *Elect Thomas J. Falk*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.8, Abstain: 0.9, Oppose/Withhold: 20.3,

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

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.8, Oppose/Withhold: 20.1,

5. *Shareholder Resolution: Requesting that the Corporation Adopt the Holy Land Principles*
Proposed by: The Holy Land Principles, Inc.
The Proponent requests the Board of Directors to make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles (which can be found in the annual report).
Proponent's Supporting Argument: The Proponent believes that the Company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles– which are both pro-Jewish and pro-Palestinian

– will demonstrate the Company's concern for human rights and equality of opportunity in its international operations.
Board's Opposing Argument: The Board argues that Lockheed Martin already has a worldwide non-discrimination and equal employment opportunity policy that addresses the concerns of this Proposal. Lockheed Martin's policy and practice worldwide (including in Israel) is to provide equal employment opportunity to employees and applicants for employment without regard to race, ethnicity, religion, colour, sex, pregnancy, national origin, age, veteran status, ancestry, sexual orientation, gender identity or expression, marital status, family structure, genetic information, or mental or physical disability. This global policy extends to recruitment, selection and other aspects of employment, such as promotion, transfer, lay-off, termination, compensation, training and disciplinary action. The Board states that given the strength of its existing policies, the proposal is unnecessary and would lead to increased administration and cost.
PIRC Analysis: The Proponent has not demonstrated how the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 3.3, Abstain: 5.3, Oppose/Withhold: 91.4,

EDISON INTERNATIONAL AGM - 27-04-2017

1.05. *Re-elect Linda G. Stuntz*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.4, Abstain: 0.4, Oppose/Withhold: 10.2,

5. *Shareholder Resolution: Proxy Access*
Proposed by: John Chevedden.
The Proponent requests that the Board allow up to 50 shareholders to aggregate their shares to equal 3% of the Company's stock owned continuously for 3 years in order to make use of shareholder proxy access.
Proponent's Supporting Argument: The Proponent argues that even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% criteria for a continuous 3 years at most companies examined by the Council of Institutional Investors.
Board's Opposing Argument: The Board recommends shareholders oppose and believes increasing the group aggregation limit does not reflect current best practices and is not in the best interests of the Company's shareholders. The Board argues that the Proponent's supporting statement implies that the current group aggregation limit would prevent pension funds from reaching the 3% ownership requirement, however, based on publicly available data, the Company's ten largest pension fund shareholders held more than 3% of EIX Common Stock as of December 31, 2016.
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: 33.9, Abstain: 0.9, Oppose/Withhold: 65.2,

JOHNSON & JOHNSON AGM - 27-04-2017

6. *Shareholder Resolution: Independent Board Chairman*
Proposed by: The Sisters of St. Francis of Philadelphia
The Proponent requests that the Board adopt as policy, and amend the by-laws as necessary, to require the Chair of the Board, whenever possible, to be an independent member of the Board. This policy would be phased in for the next CEO transition. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.
Supporting Argument: Johnson & Johnson's CEO Alex Gorsky serves both as CEO and Chair of the Company's Board. The Proponent states that the combination of these two roles in a single person weakens a corporation's governance structure, which can harm shareholder value. As Andrew Grove, Intel's former chair, stated, 'The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?'. Many companies have separate and/or independent Chairs. An independent Chair is the prevailing practice in the United Kingdom and is an increasing trend in the U.S. Shareholder resolutions urging separation of CEO and Chair received approximately 33% in 2015 and 31% in 2016, an indication of strong investor support.
Opposing Argument: The Company's statement in opposition to the proposal stipulates that it is important to maintain the flexibility it currently has to tailor its leadership structure to best fit the Company's specific circumstances, culture, and short and long-term challenges, and that stewardship over how board leadership is structured is solely within the purview of the board. At the same time that it decided to designate the CEO as its Chairman, the board took steps to enhance its governance structure by expanding the duties of the independent Lead Director.
PIRC Analysis: It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. Support is therefore recommended. It is noted that the same proposal at the 2016 AGM received a 40.56% vote in favour.

Vote Cast: *For* Results: For: 42.5, Abstain: 0.8, Oppose/Withhold: 56.8,

BERENDSEN PLC AGM - 27-04-2017

15. *Issue Shares for Cash up to an Aggregate Nominal Value*
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: 81.8, Abstain: 0.1, Oppose/Withhold: 18.2,

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

Vote Cast: *For* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

TAYLOR WIMPEY PLC AGM - 27-04-2017

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

Vote Cast: *For* Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

17. *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: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

COBHAM PLC AGM - 27-04-2017

19. *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: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

ASTRAZENECA PLC AGM - 27-04-2017

6. *Approve the Remuneration Report*
Disclosure: Annual bonus targets are not fully disclosed.
Balance: The CEO's LTI awards granted during the year are equivalent to 498.75% of salary which is considered excessive (PSP: 427.5%, AZIP: 71.25%). The CEO received £6,910,000 (580% of salary) being LTI rewards and cash equivalent of the dividends accrued on shares deferred under the annual bonus awarded in respect of 2012. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is considered as being in the upper quartile of a peer comparator group.
Rating: BE

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 1.4, Oppose/Withhold: 38.3,

MCCOLLS RETAIL GROUP PLC AGM - 27-04-2017

4. *Re-elect James Lancaster*
Non-Executive Director. Not considered independent as he is the former CEO. There is insufficient independent representation on the Board.

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

7. *Re-elect Jonathan Miller*
Chief Executive Officer. 12 months rolling contract.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

8. *Re-elect David Thomas*
Chief Operating Officer. 12 months rolling contract.

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

9. *Re-elect Simon Fuller*
Chief Financial Officer. 12 months rolling contract.

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

RWE AG AGM - 27-04-2017

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

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

CREDIT SUISSE GROUP AGM - 28-04-2017

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 fully quantified targets 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.0, Abstain: 2.0, Oppose/Withhold: 40.0,

4.1. *Approve Fees Payable to the Board of Directors*
Non increase to the fees payable to directors has been proposed (initially, an increase within 10% had been proposed). Within recommended guidelines. While the concerns over the remuneration structure are maintained, it is appreciated that the Board has been responding to shareholders engagement prior to the meeting. On balance, support is recommended.

Vote Cast: *For* Results: For: 73.1, Abstain: 2.2, Oppose/Withhold: 24.7,

4.2.1. *Approve Short-Term Variable Incentive Compensation (STI)*
It is proposed to approve the aggregate amount of CHF 15.59 million (until 13 April, CHF 25.99 million was proposed), comprising the short-term variable incentive compensation of the Executive Board for the 2016 financial year, with a binding vote. The Company has disclosed fully targets and achievements. There are concerns regarding the excessive reliability of STIs on CET1 (it accounts for 30% of the CEO's STI criteria) and whether the threshold be challenging enough. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. It is however welcomed that the Company decided to reduce STIs by 40%, bringing the payout within best practice. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 59.6, Abstain: 2.0, Oppose/Withhold: 38.4,

4.2.2. *Approve Fixed Compensation of the Executive Board*
The Board is seeking approval for Board and Committee membership fees for executive directors. No increase has been proposed. It is welcomed that the CEO decided to reduce STIs by 40%.

Vote Cast: *For* Results: For: 81.7, Abstain: 2.4, Oppose/Withhold: 15.9,

4.2.3. *Approve Maximum Long-Term Variable Remuneration of Executive Committee*
It is proposed to approve the maximum amount of the long-term variable remuneration payable to the Executive Committee. Despite the announced reduction of 40%, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for this variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 73.5, Abstain: 2.3, Oppose/Withhold: 24.2,

HSBC HOLDINGS PLC AGM - 28-04-2017

3k. *Re-elect Irene Lee*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 70.7, Abstain: 0.8, Oppose/Withhold: 28.5,

THE GOLDMAN SACHS GROUP INC. AGM - 28-04-2017

1b. *Re-elect M. Michele Burns*
Independent Non-Executive Director.

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

AT&T INC. AGM - 28-04-2017

1.11. *Re-elect Cynthia B. Taylor*
Independent Non-Executive Director.

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

5. *Shareholder Resolution: Prepare Political Spending Report*
Proposed by: Not Disclosed.
The Proponents request that the Company provide a report, updated semi-annually, disclosing the Company's: indirect monetary and non-monetary expenditures used for political purposes, i.e., to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections.
Proponent's Supporting Argument: The Proponents states that the Company does not disclose the following: a full list of trade associations to which it belongs and the non-deductible portion of the dues paid to each; payments to any other third-party organisation, including those organised under section 501(c)(4) of the Internal Revenue Code, that could be used for election-related purposes; and any direct independent expenditure made by the Company to support or oppose a candidate or campaign. The Proponents argue that indirect political spending presents unique risks that are not addressed by the Company's current policies.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the requested reports are duplicative of the Company's existing practices. The Board argues that the Company publicly discloses its participation in the legislative process in the AT&T Political Engagement Report, which contains an itemised list of corporate contributions and employee PAC contributions to candidates and candidate committees; national, state, and local party committees and other groups; and PACs and other committees. The Board argues that in making political contributions the Company is committed to complying with campaign finance laws, including the laws requiring public disclosure of political contributions and that the amount of the Company's political expenditures is an insignificant portion of its total annual expenses.
PIRC 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: 28.9, Abstain: 3.7, Oppose/Withhold: 67.4,

6. *Shareholder Resolution: Prepare Lobbying Report*

Proposed by: Not Disclosed.

The Proponents request that the Board 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 direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; iii.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and iv.) description of management's and the Board's decision making process and oversight for making the above payments.

Proponent's Supporting Argument: The Proponents states that according to Senate reports, the Company spent $62.5 million between 2012 and 2015 on federal lobbying activities and this figure does not include lobbying expenditures to influence legislation in states where the Company also lobbies. The Proponents argue that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying and its membership in tax-exempt organisations that write and endorse model legislation, such as American Legislative Exchange Council (ALEC).

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company publishes its AT&T Political Engagement Report semiannually; it contains an itemised list of corporate contributions and employee PAC contributions to candidates and candidate committees; national, state, and local party committees and other groups; and PACs and other committees. Also, the Board argues that the Company is required to file other reports with various state and federal agencies and pursuant to the federal Lobby Disclosure Act, the Company files federal lobbying reports quarterly with the Office of the Clerk of the U.S. House of Representatives and the Secretary of the U.S. Senate.

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: 34.1, Abstain: 3.7, Oppose/Withhold: 62.1,

7. *Shareholder Resolution: Modify proxy access requirements*

Proposed by: Not Disclosed.

The Proponents request that the Board amend its bylaws on "Stockholder Nominations Included in the Corporation's Proxy Statement," 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, "Eligible Holders," that can aggregate their shares to achieve the 3% "Minimum Number" of shares to become a "Nominating Stockholder"; 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 Proponents argue that under the current 13-member board, the requested change would ensure shareholders a meaningful proportion of representation with 3 directors, instead of 2. The Proponents argue 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 of companies examined by the Council of Institutional Investors.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the current limit of 20% of the Board or two Directors for stockholder nominees through the proxy access provision ensures that stockholders have a meaningful right without overly disrupting the balance of characteristics the Board seeks to achieve through the regular nomination process. The Board argues that the limit also helps address concerns that a stockholder could use the process to lay the groundwork for effecting a change of control that is not in the interest of all stockholders or to pursue other special interests that are not broadly supported by all stockholders.

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: 29.9, Abstain: 1.9, Oppose/Withhold: 68.3,

8. *Shareholder Resolution: Reduce vote required for written consent*
Proposed by: Not Disclosed.
The Proponents request that the Board 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.
Proponent's Supporting Argument: The Proponents argue that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. Also, the 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.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that following the passage of a similar proposal in 2011, it submitted a proposed charter amendment to shareholders the next year to reduced the approval required for an action by written consent to a majority of the outstanding shares which only received the vote of 50.9% of the outstanding shares. The Board argues that when a group of shareholders take action by written consent, they may do so in secret and without the opportunity for a meeting that would ensure that all shareholders had access to the same information and the opportunity to debate the proposal.
PIRC 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: 42.2, Abstain: 1.7, Oppose/Withhold: 56.1,

BAYER AG AGM - 28-04-2017

4.1. *Elect Werner Wenning*
Non-Executive Director, not considered to be independent as he was the Chairman of the Company's Management Board until 2010. However, there is sufficient independent representation on the Board.

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

4.2. *Elect Dr. Paul Achleitner*
Non-Executive Director, not considered to be independent as he has served on the board for more than nine years. However, there is sufficient independent representation on the Board.

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

KELLOGG COMPANY AGM - 28-04-2017

6. *Shareholder Resolution: Proxy Access*
Proposed by: Not disclosed.
The Proponents request the Board to amend its bylaws on Shareowner Director Nominations, and any other associated documents, to include essential elements for substantial implementation to better facilitate meaningful proxy access by more shareholders as follows: the number of 'Shareowner Nominees' eligible to appear in proxy materials shall be 25% of the directors then serving or 2, whichever is greater; no limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% 'Required Shares' for an 'Eligible Shareowner'; and no limitation shall be imposed on the re-nomination of 'Shareowner Nominees' based on the number or percentage of votes received in any election.
Proponents Supporting Argument: The Proponent argues that the Company's current bylaw contains troublesome provisions that singifiaanlty impair the ability of shareholders to participate as eligible shareowners, the ability of Shareowner Nominees to effectively serve if elected, and the ability of Shareowner 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 assess is eligible to a greater number of shareholders.
Boards Opposing Argument: The Board is against this proposal and argues that after evaluating the various potential formulations of proxy access, the current structure works best for the Company and its largest shareholders. The Company's proxy access bylaw is also consistent with market standards.
PIRC Analysis: The alteration to the existing bylaw will allow shareholders to make full use of proxy access. In its current format, it will be very difficult to propose someone to the Board as there are few to no shareholders who meet the criteria. On this basis, shareholders are advised to support the proposal.

Vote Cast: *For* Results: For: 18.1, Abstain: 0.8, Oppose/Withhold: 81.1,

ABBOTT LABORATORIES AGM - 28-04-2017

5. *Approve 2017 Incentive Stock Program*
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.8, Oppose/Withhold: 10.6,

7. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Mr. Kenneth Steiner.
The proponent request that the Board of Directors adopt a policy that the Chairman of the Board of Directors shall be an independent Director who is not a current or former employee of the company, and whose only non-trivial professional, familial or financial connection to the company or its CEO is the directorship. The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular, the Board believes that combining the positions of Chairman and CEO most effectively utilizes the current CEO's extensive experience and knowledge regarding the Company. Also, the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively to the

many business, market and regulatory challenges; serves as a highly effective bridge between the Board and management; and provides the leadership to execute business strategy and create shareholder value. The Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company.

PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 37.1, Abstain: 0.8, Oppose/Withhold: 62.1,

BBGI SICAV S.A. AGM - 28-04-2017

7. *Re-elect Howard Myles*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.7,

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Within guidelines.

Vote Cast: *For* Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.0,

AFLAC INCORPORATED AGM - 01-05-2017

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

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.3, Oppose/Withhold: 18.6,

ELI LILLY AND COMPANY AGM - 01-05-2017

1a. *Re-elect Michael L. Eskew*

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

Vote Cast: *For* Results: For: 80.2, Abstain: 0.2, Oppose/Withhold: 19.6,

6. *Shareholder Resolution: Report Regarding Direct and Indirect Political Contributions*

Proposed by: The Comptroller of the State of New York, Thomas P. DiNapoli.

The Proponent requests that the Company 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 direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; iii.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and iv.) description of the decision making process and oversight by management and the Board for making the above payments.

Proponent's Supporting Argument: The Proponent argues that the Company spent over $15.3 million in 2014 and 2015 on federal lobbying (opensecrets.org) and this figure does not include lobbying expenditures to influence legislation in states. Also, the Proponent argues that the Company does not disclose its payments to trade associations, or the amounts used for lobbying and does not disclose its contributions to tax-exempt organisations that write and endorse model legislation.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that beginning in 2005, the Company has published the following information on its website: policies and procedures for company and political action committee (PAC) contributions; contributions to candidates, including information about the candidate's office, party affiliation, state, and district; and contributions to political organisations and Section 527 organisations reported by state. Also, the Board argues that detailed corporate contributions, PAC contribution data, and the Company's direct lobbying expenses are available to the public on the Federal Election Committee website and through individual state agencies.

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: 24.4, Abstain: 1.7, Oppose/Withhold: 73.9,

THE BOEING COMPANY AGM - 01-05-2017

5. *Shareholder Resolution: Further Report on Lobbying Activities*

Proposed by: Not Disclosed.

The Proponents request that the Company 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 direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; iii.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and iv.) description of management's and the Board's decision making process and oversight for making the above payments.

Proponent's Supporting Argument: The Proponents argue that the Company spent $38.721 million in 2014 and 2015 on direct federal lobbying activities (opensecrets.org) and these figures do not include lobbying expenditures to influence legislation in states. Also, the Proponents argue that the Company does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the proposal is unnecessary, due to the transparency of the Company's lobbying expenditures and strong risk mitigation procedures. The Board argues that the 2016 CPA-Zicklin Index of Corporate Political Accountability and Disclosure listed Boeing as a first-tier company for political transparency and accountability. Also, the Board argues that the reporting sought by the proposal could reveal to the Company's competitors-for reasons wholly unrelated to political advocacy-sensitive aspects of our corporate strategy.

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: 20.0, Abstain: 3.2, Oppose/Withhold: 76.8,

6. *Shareholder Resolution: Reduce Threshold to Call Special Shareholder Meetings from 25% to 15%*

Proposed by: Not Disclosed.

The Proponents request that the Board amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting.

Proponent's Supporting Argument: The Proponents argue that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Also, the Proponents argue that the proposal is particularly important because shareholders do not have the opportunity to act by written consent and a majority of Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that special shareholder meetings cost millions of dollars, demand significant attention from the Board and senior management, and can disrupt normal business operations and as a result, these meetings should be limited to when there are urgent. Also, the Board argues that a relatively small minority of shareholders-potentially with narrow, short-term interests-could call an unlimited number of special meetings, without regard to how the direct costs and other burdens might impact the Company's future success or the interests of the vast majority of shareholders.

PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 37.1, Abstain: 1.0, Oppose/Withhold: 61.9,

7. *Shareholder Resolution: Report on Arms Sales to Israel*

Proposed by: Not Disclosed.

The Proponents request that within six months of the annual meeting, the Board provide a comprehensive report of the Company's sales of weapons related products and services to Israel.

Proponent's Supporting Argument: The Proponents argue that on July 21st-31st, 2014 the Company was a target in a nationwide call-in campaign demanding cessation of weapons sales to Israel and seven major universities in the United States alone have passed divestment resolutions that included the Company due to it's ongoing arms sales to Israel. The Proponents argue that shareholders approve the proposal, in light of the flight of investment from Israel, the worrisome prospects of growth, including maintaining partnerships with higher education institutions, for a company that is at the center of Israel's controversial wars, contributing to the deaths of thousands of civilians and children; and the overall moral and ethical questions raised by selling weapons that contribute directly to illegal occupation, apartheid, and human rights violations.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that information about the Company's defense sales to non-U.S. countries, including Israel, is already publicly available. The Board argues that the Company's defense sales to Israel are generally made through the U.S. Department of Defense Foreign Military Sales (FMS) program, which facilitates U.S. foreign policy and military aid and assistance activities with allied and friendly nations. The Board argues that U.S. law already requires public disclosure of the vast majority of FMS activity. Also, the Board argues that the proposal seeks to micromanage key elements of Boeing's business, including its relationship with the U.S. federal government, thereby undermining its ability to act in the best interest of shareholders.

PIRC Analysis: The Proponent has not demonstrated that the disclosure is in the best interests of shareholders or that the existing disclosure does not adequately address the request. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 3.8, Abstain: 4.7, Oppose/Withhold: 91.5,

8. *Shareholder Resolution: Implement Holy Land Principles*

Proposed by: Not Disclosed.

The Proponents request that the Board make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.

Proponent's Supporting Argument: The Proponent argues that the Company has operations in Palestine/Israel. The Proponent argues that implementation of the Holy Land Principles-which are pro-Jewish, pro-Palestinian and pro-company-will demonstrate concern for human rights and equality of opportunity in its international operations.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's policy on equal employment opportunity prohibits discrimination based on race, color, religion, national origin, gender, sexual orientation, gender identity, age, physical or mental disability, genetic factor or military/veteran status. The Board argues that adoption of the proposal would require the Company to maintain two duplicative set of policies-one for the Company's Israel operations and one for the rest of the world. Also, the Board argues that the proposal asks the Company to devote additional resources-beyond those it currently deploy to enforce its existing global policies-to monitor, oversee, and publicly report on what would become separate employment rules and programs that apply to less than 25 Boeing employees in Israel and given the dept of it's existing policies, this additional spending would reduce shareholder value and undermine the Company's ability to promote non-discrimination, employee development, and diversity worldwide.

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

Vote Cast: *Oppose* Results: For: 2.8, Abstain: 5.5, Oppose/Withhold: 91.7,

AMERICAN EXPRESS COMPANY AGM - 01-05-2017

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

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

5. *Shareholder Resolution: Action By Written Consent*

Proposed by: John Chevedden on behalf of Myra K. Young.

The Proponents request that the Board 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.

Proponent's 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 a shareholder right to act by written consent is one method to equalize the Company's limited provisions for shareholders to call a special meeting.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that permitting action at a meeting is a fairer process than the written consent process as it provides all shareholders the opportunity to participate and vote. The Board believes that adoption of the proposal is unnecessary given the

ability of shareholders to call special meetings. Also, the Board argues that the action by written consent process could result in duplicative or contradictory written consents being circulated at the same time, creating substantial confusion and disruption among shareholders.
PIRC 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: 38.5, Abstain: 0.2, Oppose/Withhold: 61.3,

6. *Shareholder Resolution: Gender Pay Equity Disclosure*
Proposed by: Arjuna Capital on behalf of Steven Matthew Schewel (co-sponsored by Walden Asset Management; and Clean Yield Asset Management, which is submitting the resolution on behalf of its client, Alice S. Werbel).
The Proponents request that the Company prepare a report by October 2017 on the Company's policies and goals to reduce the gender pay gap.
Proponent's Supporting Argument: The Proponents argue that the median income for women working full time in the United States is reported to be 79% of that of their male counterparts. The Proponents argue that at the Company approximately 57% of our U.S. employees are women, but women account for only 30% of leadership. The Proponents argue that a large body of evidence suggests diversity in leadership leads to better performance and that S&P 500 companies including Intel, Apple, Expedia, and eBay have publically reported and committed to gender pay equity.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that women represent more than 50% of the Company's employees worldwide and 30% of the Company's senior executives. The Board argues that the Company invest in research to help identify potential barriers to women's advancement in the workplace, and has created programs designed to develop and promote high-potential women at the Company. Also, the Board argues that it set pay guidelines for roles, independent of the people who perform in such roles and compensate its employees based on performance and other business-related criteria without regard to gender or any other unlawful factors.
PIRC Analysis: The Board has not demonstrated that the existing disclosure addresses the information requested by the Proponents, or that the information requested is not in the best interests of shareholders. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.4, Abstain: 2.6, Oppose/Withhold: 86.0,

BOVIS HOMES GROUP PLC EGM - 02-05-2017

1. *Approve the Recruitment Award and 2017 Bonus for Greg Fitzgerald*
Shareholders are being asked to approve the Recruitment Award and 2017 Bonus for Greg Fitzgerald. On 5 April 2017, Bovis Homes Group PLC (the Company) announced the appointment of Greg Fitzgerald as Chief Executive and as an Executive Director with effect from 18 April 2017. The remuneration package includes two elements that are outside the scope of the Company's Remuneration Policy and the new remuneration policy which is being put to Shareholders for approval at the 2017 Annual General Meeting and, therefore, requires Shareholder approval in a general meeting.
First, it is proposed to replace his 2017 Annual Bonus with a share award worth up to 100% of base salary and payable after three years. The vesting of this bonus appears to be discretionary which is inappropriate. Also, his appointment is being made during the year but the value of this bonus is not being pro-rated for period served.
Second, it is proposed to make an award of Shares of up to 100% of base salary for relinquishing management of certain investments in order to take up this role (Recruitment Award). The Recruitment Award will vest on 31 December 2018 provided the Company's total shareholder return is at least in line with the median performance of its comparator group over the period from 4 April 2017 to 31 December 2018. it is considered that no additional bonus should be offered to an executive

for median performance.
Finally, these awards come in addition to the LTIP grants. For two years, the exceptional LTIP award opportunity (200% of salary instead of 150%) will be offered to the new CEO.
The remuneration policy is already considered excessive. The grant of additional awards outside the policy limits for recruitment purposes is unacceptable, as explained above. On this basis, an oppose vote is recommended.

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

BRISTOL-MYERS SQUIBB COMPANY AGM - 02-05-2017

1J. *Re-elect Gerald L. Storch*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.4, Oppose/Withhold: 13.2,

7. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: James McRitchie.
The Proponent asks the Board to take the steps necessary to allow shareholders holding 15% of the Company's shares the power to call a special shareholder meeting.
Supporting Argument: The Proponent states that the right to call a special meeting and the right to act by written consent are two complementary methods to bring matters to management's attention outside the annual meeting cycle. The Proponent states that the current requirement for 25% of shareholders to call a special meeting is much higher than the minimum in Delaware law (10%), and that the lower threshold would make up for shareholders' inability to act by written consent. Finally, the Proponent points to support for the proposal at two other companies.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that the current 25% threshold provides a reasonable balance between shareholder access and protection against disruptions and distractions brought on by special interest minority shareholders. The Board states that the threshold is equal to or lower than the thresholds adopted by 73% of Delaware companies. The Board argues that special meetings should only be convened for extraordinary events, in part given the substantial costs associated with administering them. Finally, the Board argues that the proposal is unnecessary in light of the Company's high corporate governance standards, which includes a proxy access bylaw.
Conclusion: A vote FOR the resolution is recommended. A minimum requirement of 10% of the shareholders is considered best practice with respect to the ability to call special meetings. Support is therefore recommended. It is noted that the same proposal at the 2016 annual meeting received 40% of votes in favour.

Vote Cast: *For* Results: For: 38.0, Abstain: 0.8, Oppose/Withhold: 61.2,

BAXTER INTERNATIONAL INC. AGM - 02-05-2017

5. *Shareholder Resolution: Proxy Access*
Proposed by: John Chevedden.
The Proponents request the Board increase the limit of shareholders who are allowed to aggregate their shares to equal 3% of stock owned continuously for three years from 20 shareholders to 50 shareholders.

Proponents Supporting Argument: The Proponent 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 for continuous 3-years at most companies examined by the Council of Institutional Investors. Additionally many of the largest investors of major companies are routinely passive investors who would be unlikely to be part of the proxy access shareholder aggregation process. Under this proposal it is unlikely that the number of shareholders who participate in the aggregation process would reach an unwieldy number due to the rigorous rules management adopted for a shareholder to qualify as one of the aggregation participants. Plus it is easy for management to reject an aggregating shareholder because management simply needs to find one of a list of its requirements lacking.
Boards Opposing Argument: In December 2015, Baxter adopted a proxy access bylaw, which Baxter believes strikes the appropriate balance between providing stockholders with meaningful proxy access rights, on the one hand, and protecting the interests of all stockholders by mitigating the potential for misuse by stockholders whose interests are not aligned with the majority of its long-term stockholders, on the other hand. Baxter believes the proponent's requested change to Baxter's proxy access bylaw is potentially disruptive and is unnecessary for the proper functioning of proxy access. Allowing a group of 50 shareholders the ability to use the proxy access bylaw provision could impose a significant administrative burden on Baxter given the need to verify that each member of the group met (and continued to meet through the annual meeting date) the eligibility requirements of the bylaws.
PIRC Analysis: The amendment sought by the Proponent is considered acceptable, it is unclear why the Board believes the move would be disruptive. On this basis, shareholders are advised to support the proposal as the move could strengthen shareholder democracy, and it is considered that the proposal would help to increase independent representation on the Board.

Vote Cast: *For* Results: For: 28.0, Abstain: 0.5, Oppose/Withhold: 71.5,

PEPSICO INC. AGM - 03-05-2017

5. *Shareholder Resolution: Regarding Pesticide Pollution*
Proposed by: Trillium Asset Management, LLC.
The Proponent requests the Board of Directors to publicly report on company strategies and policy options to protect public health and pollinators through reduced pesticide usage in PepsiCo's supply chain. According to the proposal, the report should include quantitative metrics tracking the amount of pesticides used and avoided, along with the class of pesticides used, reported annually, overall goals to reduce pesticide use and/or toxicity, and measures including technical assistance and incentives provided to growers, to avoid or minimize the use of pesticides.
Supporting Argument: The Proponent argues that studies document the correlation between pesticide exposure and increased cancer risk. According to the U.S. President's Cancer Panel, approximately forty chemicals found in EPA-registered pesticides are classified as "known, probable, or possible" carcinogens. The proponent further argues that practices such as applying glyphosate to crops before harvesting - a protocol that makes harvesting easier but may result in increased pesticide residues on crops - are raising concerns. Neonicotinoids have been implicated as a contributor to the decline in pollinators. With crops reliant on pollinators valued between $235-$577 billion, chronic declines in these populations pose a threat to our economy and global food system. Further, according to a Consumers Reports survey, 86 percent of people believe it is critical to reduce pesticide exposure. PepsiCo's disclosures do not provide sufficient information to determine how it is effectively managing pesticide risks, do not disclose metrics, detailed goals, or progress. The proponent also states that PepsiCo's Performance with Purpose 2025 Agenda, which provides specific details on a range of sustainability-related issues, is silent on pesticides.
Board's Argument: The Board recommends shareholders to oppose and argues that the proposal is unnecessary in light of the Company's current policies and programs promoting sustainable agriculture, including the responsible use of agrochemicals. The Board argues that pesticides provide benefits to the food chain, such as improved crop yield, food quality and safety and cost. Positive environmental benefits have been realized over time from pesticide use, such as a smaller land use footprint for the same production. In addition, pesticide use is regulated by agencies responsible for ensuring public safety and the Company requires that suppliers comply with all laws and regulations applicable to their operations. The Board considers that the Company has demonstrated support of sustainable agriculture through

their Sustainable Agriculture Policy and our Sustainable Farming Initiative ("SFI"). Further, the Board provides evidence that the Company reports on a wide range of critical environmental, social and governance issues impacting our business (Corporate Sustainability Report and 2015 GRI Report).
PIRC Analysis: Whilst the Proponent has raised an issue of concern, it is not clear how such a report will materially improve the Company's governance or its risk management. Further, the Company provides evidence that it reports on environmental issues and requires compliance with related laws and regulations. A vote against the resolution is recommended.
Similar proposals in 2015 and 2016 received support from less that 8% and 9%, respectively, of votes cast.

Vote Cast: *Oppose* Results: For: 8.6, Abstain: 6.3, Oppose/Withhold: 85.1,

6. *Shareholder Resolution: Adopt Holy Land Principles*
Proposed by: The Holy Land Principles, Inc.
The Proponent requests the Board of Directors to make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles (which can be found in the Company's annual report).
Supporting Argument: The Proponent believes that the Company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles– which are both pro-Jewish and pro-Palestinian – will demonstrate the Company's concern for human rights and equality of opportunity in its international operations.
Board's Argument: The Board states that PepsiCo's Global Anti-Harassment/Anti-Discrimination Policy sets forth a zero-tolerance policy toward any type of harassment or discrimination based on race, color, religion, sex, sexual orientation, gender identity, age, national origin, disability or veteran status, or any other protected category under applicable law. It believes that a policy limited to a specific geographic area such as the one described in the proposal is not necessary.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. Similar proposal in 2016 received support from less than 4% of votes cast. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.9, Abstain: 7.5, Oppose/Withhold: 89.7,

CARILLION PLC AGM - 03-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary increase is not in line with the rest of the Company. In addition, the CEO's pay in the last five years is not in line with the Company's financial performance over the same period. The ratio of CEO pay compared to average employee pay is excessive, standing at 36:1. However, total variable pay rewarded and awarded was not excessive for the year under review. Loss of office payments as well as recruitment awards were appropriate.
Rating: AC.

Vote Cast: *Abstain* Results: For: 79.2, Abstain: 0.9, Oppose/Withhold: 20.0,

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

Vote Cast: *For* Results: For: 79.3, Abstain: 0.1, Oppose/Withhold: 20.7,

15. *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: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

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

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

SPIRENT COMMUNICATIONS PLC AGM - 03-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. The change in CEO's salary is considered to be in line with the rest of the Company. Changes in CEO under the last five years are considered in line with changes in TSR during the same period. The variable pay awarded was not excessive, and realised variable pay was also at an acceptable level. However, inappropriate recruitment awards were made to Paula Bell.
Rating: AB.

Vote Cast: *For* Results: For: 63.9, Abstain: 19.3, Oppose/Withhold: 16.7,

PHILIP MORRIS INTERNATIONAL INC. AGM - 03-05-2017

1.08. *Re-elect Sergio Marchionne*
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: 67.3, Abstain: 0.5, Oppose/Withhold: 32.2,

5. *Approve 2017 Stock Compensation Plan for non-employee Director*
The Board is seeking shareholder approval of the 2017 Stock Compensation Plan for Non-Employee Directors. Only members of the Board who are not full-time employees of the Company or its subsidiaries will be granted awards under the Plan. One million shares of common stock (approximately 0.06% of the shares outstanding as of March 10, 2017) will be reserved and available for awards under the Plan, with each Non-Employee Director receiving an equity grant worth $175,000

($1,250,00 for the Chairman) the day after each annual general meeting.
The Plan has a strict policy, which governs the award amount and the timing of the equity awards (annually as part of the directors fee). The Plan is considered acceptable.

Vote Cast: *For* Results: For: 84.1, Abstain: 0.5, Oppose/Withhold: 15.4,

7. *Shareholder Resolution: Human Rights Policy*
Proposed by: Reverend Michael H. Crosby, Corporate Responsibility Agent, on behalf of the Province of St. Joseph of the Capuchin Order.
The Proponents request the Board of Directors to create and/or review, adapt, and monitor a company wide human rights policy, including the right to health, and work to ensure that its global and national lobbying and marketing practices are not undermining the efforts of sovereign countries to protect their citizen's health. This Review Committee shall report its findings annually in conjunction with PMI's annual meeting.
Proponents Argument: The New York Times featured extended articles outlining how PMI, through its involvement in the United States Chamber of Commerce, has undermined nations' efforts to protect their citizens from smoking-related harm and deaths. In 2011 the United Nations released: "Guiding Principles on Business and Human Rights." Among peoples' basic rights are the right to life and liberty, education and welfare, including the right to health. In an effort to abide by these Principles, PMI became a member of the UN's Global Compact on Human Rights on June 19, 2015. The Proponents argue that it is not apparent that the Company has embraced human rights as its core "guiding principle" nor that it recognises every nation's' right and duty to protect its citizens from business practices that might harm them.
Board's Argument: The Board recommend shareholders oppose and argues that the Company has joined the United Nations Global Compact and works on preparing the Company's first Communication on Progress report which will detail the Company's work to embed the U.N. Global Compact's Ten Principles into its strategies and operations. The Board argues that with respect to regulation, it supports many measures (including strictly prohibiting the sale of tobacco products to minors, limiting public smoking, requiring health warnings on tobacco packaging, and regulating product content to prevent increased adverse health effects of smoking). Also, the Board argues that the Company's stated objective is to develop products that are proven to reduce the risks of smoking, and to convince all current adult smokers who would otherwise continue to smoke to switch to these RRPs as soon as possible.
PIRC Analysis: The Proponents have framed the resolution on purely ethical grounds and have not provided a rationale as to how adoption of the resolution would add to shareholder value. The resolution is not a simple call for more transparent reporting but requires the Company to review and adapt its marketing strategy. Given the lack of a prima facie case relating to shareholder value, a vote to oppose is recommended. It is noted that the same proposal from last year received a 16.61% vote in favour.

Vote Cast: *Oppose* Results: For: 3.4, Abstain: 5.7, Oppose/Withhold: 90.9,

8. *Shareholder Resolution: Mediation of Alleged Human Rights Violations*
Proposed by: Heather Slavkin Corzo, Director, Office of Investment of the American Federation of Labor and Congress of Industrial Organizations, on behalf of the AFL-CIO Reserve Fund.
The Proponents request the Board of Directors to participate in mediation of any specific instances of alleged human rights violations involving the Company's operations if mediation is offered by a governmental National Contact Point for the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
Proponents Argument: The Proponents support that the human rights subject to mediation shall include, at a minimum, those expressed in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work: freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labour; the effective abolition of child labour; and the elimination of discrimination in respect of employment and occupation.
Board's Argument: The Board recommends shareholders oppose and argues that the Company's Code of Conduct includes the Global Employment Policy, which

implements the Company's commitment to the international labor standards referenced in the proposal, namely the ILO's four Fundamental Principles and Rights at Work. The Board argues that it has established effective remedies to address any alleged violations of the Company's policies and has in place internal mechanisms and an independently operated and confidential compliance helpline to investigate alleged violations. Also, the Board argues that since 2011 it has implemented a comprehensive Agricultural Labour Practices program throughout the Company's tobacco growing supply chain that includes policy, due diligence and remediation elements broadly consistent with the U.N.'s Guiding Principles.
PIRC Analysis: Selecting the mechanisms to be used for resolving employment disputes and grievances is a matter for the Board to determine. It is understandable why the Proponents may favour compulsory mediation, but ultimately the management of industrial relations is not a matter for shareholders, although they do have an interest in transparent reporting in this area. Since the resolution involves micro-management of company affairs, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 5.6, Oppose/Withhold: 90.1,

STANDARD CHARTERED PLC AGM - 03-05-2017

2. *Approve the Remuneration Report*
The CEO salary is just above the upper quartile of its comparator group. Also, the global average employee salary decreased by 5% while the CEO salary remained unchanged. 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 Fixed Pay Allowance (FPA), which amounts to 100% of salary for the CEO, is included in the fixed remuneration and therefore significantly increases the variable award opportunity for executive directors, whose incentives are capped as percentage of fixed pay. The maximum award opportunity under all incentive schemes is therefore above 400% of salary for the CEO, which is deemed excessive. In addition, the ratio of CEO to average employee pay is considered inappropriate at 71:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 1.8, Oppose/Withhold: 13.0,

ARCHER-DANIELS-MIDLAND COMPANY AGM - 04-05-2017

1.07. *Re-elect P. J. Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.3, Oppose/Withhold: 12.4,

1.11. *Re-elect K. R. Westbrook*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.2, Oppose/Withhold: 13.7,

DUKE ENERGY CORPORATION AGM - 04-05-2017

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 oppose.

Vote Cast: *Abstain* Results: For: 82.7, Abstain: 1.2, Oppose/Withhold: 16.1,

6. *Shareholder Resolution: Report on Lobbying Donations*
Proposed by: Mercy Investment Services, Inc.
The Proponent asks for the preparation of a report, updated annually, that discloses the Company's 1) lobbying policy and procedures, 2) payments by the Company used for lobbying, 3) the Company's membership in and payments to organisations that endorse model legislation and 4) a description of the decision process and oversight by management and the Board for making lobbying payments.
Supporting Argument: The Proponent states that transparency and accountability in Duke Energy's use of corporate funds to influence legislation and regulation is encouraged. The Proponent states that the Company does not disclose its memberships in or contributions to tax-exempt organizations that write and endorse model legislation, and detailed amounts used for lobbying on its website. The Proponent is concerned that concerned that the Company's current lack of detailed trade association disclosure presents reputational risk. The Proponent points to public information about the Company's significant expenditures on lobbying activities, but states that disclosure overall is uneven.
Opposing Argument: The Board recommends a vote against the proposal. The Board points out that it recently updated and enhanced its Political Activity Policy and governance of lobbying activities and expenditures as a result of discussions with shareholders. The Board also argues that the Company's lobbying activities and expenditures are publicly disclosed as a matter of law and in the corporate governance section of the Company's website, as well as in its sustainability report.
Conclusion: 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: 32.3, Abstain: 2.9, Oppose/Withhold: 64.8,

7. *Shareholder Resolution: Report on Company's Enviromental Policy*
Proposed by: The State of New York, State Comptroller, on behalf of the New York State Common Retirement Fund and the New York State and Local Retirement System
Shareholders request that Duke Energy, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long term impacts on the company's portfolio, of public policies and technological advances that are consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.
Proponent's Supporting Argument: The Proponent argues that in June 2016, the credit rating agency Moody's indicated that they would begin to analyze carbon transition risk based on scenarios consistent with the Paris Agreement, and noted the high carbon risk exposure of the power sector. The Proponent states that the Company is the 2nd largest CO2 emitter in the U.S., yet it has not set a science-based greenhouse gas reduction goal and does not provide information on its long term strategy or plan to decarbonize in ways that are consistent with the Paris Climate Agreement or a 2 Degree Scenario. The Proponent argues that by assessing the impact of a 2 degree scenario on the Company's full portfolio of power generation assets and planned capital expenditures through 2040, including the financial

risks associated with such scenarios, the Company can better plan for future regulatory, technological and market changes. The proposed report could include how the Company could adjust its capital expenditure plans to align with a two degree scenario; and plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.
Board's Opposing Argument: The Board is against this proposal as the Company is already working on modernizing its system and it established voluntary carbon reduction goals in 2010, as well as announced plans to retire more than 1,800 megawatts of coal generation and invest $4 billion in new, efficient natural gas facilities by 2020. The Board also argues that the Company has invested more than $7.5 billion in environmental control equipment to lower emissions from its power plants and states that the Corporation's carbon dioxide emissions and carbon intensity have decreased. The Board further argues that the Company is abiding by state and federal regulations and that periodic reports and annual Sustainability Reports, which include data on emissions and actions being undertaken to address those emissions, are already produced. The Board argues that developing a separate report as requested in the proposal would be an inefficient use of Corporation resources and will not add value to the Corporation's current efforts in this area.
PIRC Analysis: It is considered that the Board should continue to commit to reporting on how climate change issues and the environmental and social impacts of operations are mitigated. It is considered that implementation of the resolution would align the Company with emerging best practice in the industry, which is welcomed. Therefore, a vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 44.9, Abstain: 3.4, Oppose/Withhold: 51.8,

8. *Shareholder Resolution: Report on the Public Health Risks of the Coal Use*
Proposed by: As You Sow, on behalf of Andrew Behar, and Daughters of Charity, Inc.
Shareholders request that The Company publish a report assessing the public health impacts of its coal use on rates of illness, mortality, and infant death, due to coal related air and water pollution in communities adjacent to the Company's coal operations, and provide a financial analysis of the cost to the Company of coal-related public health harms, including potential liability and reputational damage. The report should be published by 2018, at reasonable expense, and omit proprietary information.
Proponent's Supporting Argument: The Proponent argues that the use of coal produces well-established harms to public health including water contamination, harm to low income communities of color, poor air quality, and climate change. The Proponent argues that as of 2013, Duke Energy burned the second highest level of coal of U.S. electric power producers, and had the highest carbon pollution emissions of any U.S. power producer. The published report should consider and describe the public health impacts of climate change and how the Company's coal burning exacerbates them;and how the Company's coal operations, including its coal ash disposal, impacts the public health of low income communities of color, as per the report of the U.S. Civil Rights Commission.
Board's Opposing Argument: The Board is against this proposal as the Company has been investing in new technologies, modernizing its generation fleet to transition to cleaner, more efficient energy sources, expanding the use of energy efficiency and developing plans to close its coal ash basins. The Corporation also regularly reports on these items in a number of public disclosures. The Board also refers to the public disclosures that already exist, including on the risks associated with the Corporation's use of coal. The Board believes that preparation of the proponent's requested report would be duplicative and an unnecessary waste of the Corporation's resources.
PIRC Analysis: The proposal is a reasonable request for additional disclosure from the Company. The Proponent requests that the report be ready by 2018, which is considered too short notice for the Company to provide a meaningful report to shareholders. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 25.9, Abstain: 4.6, Oppose/Withhold: 69.6,

EASTMAN CHEMICAL COMPANY AGM - 04-05-2017

1.04. *Re-elect Michael P. Connors*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.2, Oppose/Withhold: 15.4,

FLUOR CORPORATION AGM - 04-05-2017

1d. *Elect Peter J. Fluor*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years and he is a descendant of the founding family. 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: 89.1, Abstain: 0.4, Oppose/Withhold: 10.5,

1e. *Elect James T. Hackett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 11.1,

6. *Shareholder Resolution: Adoption of Greenhouse Gas Emissions Reduction Goals*
Proposed by: The Comptroller of the State of New York
The proponent requests that the Company adopts time bound quantitative, company-wide goals for the reduction of greenhouse gas (GHG) emissions, taking into consideration the most recent Intergovernmental Panel on Climate Change (IPCC) guidance for reducing total GHG emissions, and issue a report by December 2017, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.
Proponent's Supporting Argument: The proponent argues that in order to mitigate the worst impacts of climate change, the IPCC estimates that a 55% reduction in GHG emissions globally is needed by 2050 (relative to 2010 levels) to stabilize global temperatures, entailing a US target reduction of 80%. The proponent debates that setting GHG emission targets is widespread among US companies (over 60% of Fortune 100 companies adopted reduction commitments, renewable energy commitments, or both) and can have positive financial outcomes. Further, the proponent states that companies with GHG targets achieve an average of 9% better return on investment and highlights that 79% of companies in the S&P 500 earned a higher return on carbon reduction investments than on their overall corporate capital investments. Additionally, the 53 Fortune 100 companies reporting on climate change and energy targets to CDP are saving $1.1 billion annually through their emission reductions and renewable energy initiatives. Such goals enable companies to reduce costs, build resilient supply chains and manage operational and reputational risk.
Board's Opposing Argument: The Board is against this proposal as the Company already reports its GHG emission information to the stakeholders and to the CDP, the world's largest database of corporate climate change information. The Board also argues that additional disclosure of GHG emission goals will not have a significant beneficial impact on the company, its stockholders or the environment. They note that over the period that the Company has collected GHG emissions data, there has been a 28% reduction in our normalized carbon footprint and the Company has received LEED (or similar) certifications for a number of its facilities around the world. The company is also committed to helping reduce GHG emissions through its investment in Nuscale Power, LLC, a leader in the development of light water, passively safe small modular reactors.

PIRC Analysis: The Board agrees that the reduction of GHG emission is an important issue but argues that the resolution is not needed as the Company already actively engages in activities that reduce GHG emissions and reports to the relevant bodies. The resolution is not unduly prescriptive and would allow the Company discretion in interpreting its scope and application. Although the resolution makes reference to the most recent Intergovernmental Panel on Climate Change (IPCC) guidance for reducing total GHG emissions, the resolution allows the Board to set its own targets in the interests of the Company as a whole and does not, therefore, compromise the directors' fiduciary duties. By adopting transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 34.5, Abstain: 6.0, Oppose/Withhold: 59.6,

UNITED PARCEL SERVICE INC AGM - 04-05-2017

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Walden Asset Management.
Shareholders of United Parcel Service request the board authorise the preparation of a report, updated annually, disclosing: (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) The Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation and (iv) Description of the decision making process and oversight by management and the Board for making payments. UPS spent approximately $35.3 million in 2010 to 2015 on direct federal lobbying activities, according to disclosure reports.
Supporting Argument: The Proponent states that transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly is encouraged. The Proponent appreciates UPS updating its oversight and disclosure on political spending and lobbying but crucial information on lobbying through trade associations is still secret.
Opposing Argument: The Board's statement in opposition states that the proposal is unnecessary because of the Company's extensive disclosures regarding lobbying and political activities, the oversight provided by the Board of Directors and the Company's existing policies. The Board also states that adoption of this proposal is not an efficient use of resources and could be detrimental by alerting competitors to the Company's top strategic priorities. Additionally, the Company's shareowners previously rejected this proposal in 2012, 2013, 2014, 2015 and 2016.
PIRC Analysis: It is viewed that not all lobbying activity by the Company, as defined by the Proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and greater transparency in this area is to be welcomed. Therefore, the report is considered to be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 19.0, Abstain: 3.7, Oppose/Withhold: 77.3,

6. *Shareholder Resolution: Recapitalization Plan for all Stock to Have One-vote per Share*
Proposed by: John Chevedden.
The Proponent requests that the Board take steps to ensure that all of the Company's outstanding stock has one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.
Supporting Argument: The Company holds stock with 10-times more voting power than that held by other shareholders. In this way, shareholders do not have an equal voice in the Company's management. Without a voice, shareholders cannot hold management accountable. In addition, shareholders have no right to call a special meeting or act by written consent. Finally, the Company has provisions mandating an 80%-vote in order to make a certain improvements to the Company's

corporate governance. The 2016 proposal on this topic won 500 million UPS yes-votes.
Opposing Argument: The Board's statement in opposition states that the Company's ownership structure allows the Company to pursue long-term growth strategies and avoid the drawbacks associated with excessive emphasis on short-term goals. In this regard, the Board views that the interests of employees and class B share-owners are aligned. The Board states that management is able to run the Company with a sense of purpose by focusing on sustainable value creation that benefits all of the Company's constituents.
PIRC Analysis: It is viewed that a dual class structure treats the majority of shareholders inequitably, that the principle of 'one share, one vote' is best practice and that voting rights should be allocated equitably. On this basis a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 27.1, Abstain: 3.1, Oppose/Withhold: 69.8,

7. *Shareholder Resolution: Adopt Holy Land Principles*
Proposed by: The Holy Land Principles, Inc.
Shareholders request the Board of Directors to make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles. According to the Proponent, Holy Land Principles Inc., has proposed a set of equal opportunity employment principles to serve as guidelines for corporations in Palestine-Israel.
Supporting Argument: The Proponent believes that the Company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles– which are both pro-Jewish and pro-Palestinian – will demonstrate the Company's concern for human rights and equality of opportunity in its international operations.
Opposing Argument: This proposal is unnecessary because of UPS's existing policies and practices focused on equal employment opportunities and the Company's commitment to diversity. UPS is committed to a policy of treating individuals fairly and recruiting, selecting, training, promoting and compensating based on merit, experience and other work-related criteria. The Company states it complies with all laws governing fair employment and labour practices. It does not discriminate against any applicant for employment or any employee in any aspect of their employment at UPS because of age, race, religion, sex, disability, sexual orientation, gender identity, military status, pregnancy, national origin or veteran status.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 5.2, Abstain: 6.6, Oppose/Withhold: 88.1,

RECKITT BENCKISER GROUP PLC AGM - 04-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: In light of the events in South Korea surrounding humidifier sanitisers, the Remuneration Committee considered it appropriate to exercise discretion to reduce the payout levels in respect of both the annual bonus and the long-term incentive plan (LTIP). To wit: no annual bonus was paid to the CEO for 2016; and the LTIP vesting for the CEO was reduced by 50%. The impact of this discretion is to reduce the CEO's single figure by £14 million. Despite this, the CEO's total realised variable pay is considered excessive as the 2014 LTIP award vested at c. 1456% of salary which is considered excessive. In addition, the LTIP award granted to the CEO is considered excessive at over 1000% of salary.
Rating: AD.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.6, Oppose/Withhold: 12.5,

4. *Re-elect Adrian Bellamy*
Chairman. Independent upon appointment.

Vote Cast: *For* Results: For: 64.3, Abstain: 24.6, Oppose/Withhold: 11.1,

8. *Re-elect Kenneth Hydon*
Non-Executive Director. Not considered independent due to a tenure of more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 60.0, Abstain: 13.3, Oppose/Withhold: 26.7,

LADBROKES CORAL GROUP PLC AGM - 04-05-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets are adequately disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not appropriate at 61:1. However, the CEO's variable pay for the review period is 113.1% of salary, which is acceptable.
Rating: AC

Vote Cast: *Abstain* Results: For: 75.1, Abstain: 0.1, Oppose/Withhold: 24.8,

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: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

CAPITAL ONE FINANCIAL CORPORATION AGM - 04-05-2017

6. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
Mr. Chevedden requests that the Board take the necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. Also our company requires 25% of shareholders to aggregate their shares to call a special meeting – a much higher hill to climb than the 10% of shareholders permitted by Delaware law.
Board's Opposing Argument: The Board is against this proposal as Capital One already provides stockholders with the ability to act in between annual meetings by calling a special meeting. The Board believes matters sufficiently important to require a stockholder vote should be the subject of a stockholder meeting, which provides all stockholders with advance notice, the benefits of a well-structured process and publicly filed proxy materials and the opportunity to consider and discuss the merits of a proposed action prior to a vote. Further, actions by written consent can cause confusion with multiple written consents being circulated which may be duplicative or contradictory.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 44.8, Abstain: 0.2, Oppose/Withhold: 55.0,

TRINITY MIRROR PLC AGM - 04-05-2017

2. *Approve Remuneration Policy*
Under the proposed 2017 remuneration policy, the maximum opportunity for the annual bonus has been increased from 75% of salary to 100% of salary. Deferral of all bonuses over 50% of salary into Trinity Mirror shares for three years has been introduced as well. In addition, clawback provisions on bonuses paid have been introduced. The maximum opportunity for the LTIP has been increased slightly from 144% to 150% of salary. Despite some positive changes to policy, there are still some concerns. Total potential variable pay is excessive at 250% of salary. Moreover, there is an exceptional limit for the LTIP of 200% of salary. In relation to contracts, the Company can offer recruitment incentives and buyout provisions upon recruitment. The Remuneration Committee can use upside discretion to accelerate the vesting of LTIP awards in the event of a change of control.
Rating: ACC.

Vote Cast: *Abstain* Results: For: 73.6, Abstain: 6.9, Oppose/Withhold: 19.5,

DTE ENERGY COMPANY AGM - 04-05-2017

5. *Shareholder Resolution: Publish an Assessment of Public Policies and Technological Advances Consistent with Two Degree Global Warming Limit*
Proposed by: New York State Fund, Praxis Value Index Fund, and Mercy Investment Services, Inc.
Shareholders are requesting that DTE Energy, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long term impacts on the company's portfolio, of public policies and technological advances that are consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.
Proponent's Supporting Argument: In June 2016, the credit rating agency Moody's indicated that they would begin to analyze carbon transition risk based on

scenarios consistent with the Paris Agreement, and noted the high carbon risk exposure of the power sector. Many large corporations are actively seeking to increase their use of renewable energy, providing a significant market opportunity for forward-thinking utilities. DTE Energy is the 17th largest CO2 emitter in the U.S. and relies on coal for more than 70% of its power generation. The Company does not provide information on its long-term strategy or plan to decarbonize in ways that are consistent with the Paris Climate Agreement. The Shareholders are proposing a report which would include how the Company could adjust its capital expenditure plans to align with a two degree scenario; and plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.

Board's Opposing Argument: The Board is against this proposal as the Company already provides extensive public disclosure about its environmental, social and governance sustainability performance and discloses risks and opportunities related to environmental policy and technological changes that are reasonably foreseeable. The Board argues that the proposal calls for an assessment of impacts through 2040, and ties the assessment to the goals of the Paris Agreement, which has a scope far beyond the Company's ability to influence. The Board believes that such an assessment would be of questionable value and would necessarily be based on speculation about developments over the next 24 years and would not provide useful information to investors. Further, the Company prepares an annual Corporate Citizenship Report (CCR), containing detailed and robust disclosure of the Company's environmental initiatives within the context of the utility industry's transformation to a lower-carbon future. Additionally, there is a Public Policy and Responsibility Committee in place that advises the Board on emerging social, economic, political, reputational and environmental issues that could significantly affect the Company's business and performance.

PIRC Analysis: It is considered that the Board should continue to commit to reporting on how climate change issues and the environmental and social impacts of operations are mitigated. It is considered that implementation of the resolution would align the Company with emerging best practice in the industry, which is welcomed. Therefore, a vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 43.8, Abstain: 2.5, Oppose/Withhold: 53.6,

VERIZON COMMUNICATIONS INC AGM - 04-05-2017

6. *Shareholder Resolution: Human Rights Committee*

Proposed by: Mr. Jing Zhao.

The Proponent requests that the Company establish a Human Rights Committee to review, assess, disclose, and make recommendations to enhance the Company's corporate policy and practice on human rights.

Proponent's Supporting Argument: The Proponent argues that the Company has to seriously deal with international human rights issues since Yahoo has become part of the Company. Also, the Proponent argues that US-Japan-China Comparative Policy Research Institute's Corporate Social Responsibility Review rated Yahoo the lowest "F" with detailed documents since 2007, including some recently published coverage regarding the Yahoo Human Rights Fund (YHRF) and Yahoo's agent Harry Wu.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Human Rights Policy is consistent with the spirit and intent of widely recognised international human rights principles and the Company's Supplier Code of Conduct mandates that its partners and suppliers, both locally and globally, conduct their operations not only in compliance with applicable laws but in an ethically responsible manner. The Board argues that the Company's existing governance framework already includes a designated committee of its Board, the Corporate Governance and Public Policy Committee, that has responsibility for overseeing the Company's policies relating to corporate social responsibility. Also, the Board argues that on July 25, 2016, the Company announced that it had entered into a definitive agreement under which it will acquire Yahoo's operating business but the transaction has not yet closed.

PIRC Analysis: The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. Also, it is considered that the Board has established a committee that has responsibility for overseeing the Company's policies relating to corporate social responsibility. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.8, Abstain: 4.4, Oppose/Withhold: 89.8,

7. *Shareholder Resolution: Report on Greenhouse Gas Reduction Targets*

Proposed by: The Portfolio 21 Global Equity Fund.

The Proponent requests that the Company's senior management, with oversight from the Board, issue a report assessing the feasibility of adopting science-based greenhouse gas (GHG) reduction targets consistent with the 2-degree scenario.

Proponent's Supporting Argument: The Proponent argues that a growing number of companies are aligning their emissions reduction targets with climate science and BT Group, a leading telecommunications company and Verizon peer, is one the 196 companies who have made this commitment. Also, the Proponent argues that the Company does not currently have carbon reduction or clean energy goals that are based on climate science and by setting science-based commitments, the Company can strengthen its climate change strategy, reduce costs, manage operational and reputational risk, and create new products and services.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company is one of the few companies in its peer group that includes a sustainability target relating to improving the carbon intensity of its operations as one of the performance measures for management employees' short-term incentive compensation awards. Also, the Board does not believe that the prescriptive approach outlined in the proposal is the best way to develop its sustainability goals and given the rapid pace of innovation and change in the telecommunications industry, the Company should continue to maintain the flexibility to develop actionable sustainability goals that are right for the Company's business strategy and planning horizon.

PIRC Analysis: The resolution allows the Board to set its own targets in the interests of the Company as a whole and does not, therefore, compromise the directors' fiduciary duties. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 14.5, Abstain: 3.7, Oppose/Withhold: 81.9,

8. *Shareholder Resolution: Special Shareowner Meetings*

Proposed by: Kenneth Steiner.

The Proponent requests that the Board amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting.

Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. The Proponent argues that this proposal is particularly important because shareholders do not have the opportunity to act by written consent and that now is a good time to adopt this proposal topic since the Company's stock price has been dead money for the 2-years leading up to the submission of this proposal.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that under the Company's bylaws, any individual shareholder who owns at least 10%, or multiple shareholders who together own at least 25%, of the Company's stock may call a special meeting of shareholders. The Board believes that special meetings should be extraordinary events that occur only when an individual shareholder, or group of shareholders, with a substantial percentage of shares agrees there are extremely pressing matters that must be addressed before the next annual meeting.

PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 49.3, Abstain: 1.0, Oppose/Withhold: 49.6,

9. *Shareholder Resolution: Executive Compensation Clawback Policy*

Proposed by: Jack K. & Ilene Cohen.
The Proponents request that the Board amend the Company's compensation clawback policy, as applied to senior executive officers, to provide that the Human Resources Committee will review and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive officer if, in the Committee's judgment, there has been conduct resulting in a violation of law, regulation or Company policy that causes significant financial or reputational harm to the Company, and a senior executive either engaged in the conduct or failed in his or her responsibility to manage or monitor conduct or risks, with the Company to disclose to shareholders the circumstances of any recoupment and of any decision not to pursue recoupment.
Proponent's Supporting Argument: The Proponents argue that a clawback policy limited to "financial misconduct" is too narrow and believe that recoupment is an important remedy for other conduct that does not cause a restatement of financial results, but may harm the Company's reputation and prospects in addition to any financial penalties or loss. Also, the Proponents argue that recent high-profile regulatory fines paid by the Company underscore the need for a stronger policy.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's existing clawback policies sufficiently address the objectives of the proposal because they empower the Company to hold executives accountable for actions or omissions that result in significant reputational or financial harm to the Company. The Board argues that all of the Company's employees who receive equity grants under the Company's Long-Term Plan are subject to an additional clawback policy that requires the cancellation and/or repayment of incentive compensation (both short-term and long-term) if the Committee determines that the Company was required to materially restate its financial results because of the employee's willful misconduct or gross negligence.
PIRC Analysis: It is in shareholders' interests for the Company to adopt a policy of recoupment in the circumstances set out by the Proponents and, accordingly, we recommend a vote for the proposal.

Vote Cast: *For* Results: For: 33.3, Abstain: 1.1, Oppose/Withhold: 65.6,

5. *Approve the 2017 Long-Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the 2017 Verizon Communications Inc. Long-Term Incentive Plan (2017 LTIP). The 2017 LTIP permits the Company to grant performance stock units and performance shares, restricted stock units and restricted stock, stock options, other awards, qualified performance-based awards and dividends and dividend equivalents. The 2-17 LTIP is open to all employees and will be administered by the Human Resources Committee which has the power to to select participants, determine the types of awards and determine the terms and conditions of awards, including the price (if any) to be paid for the shares or the award. Pursuant to the 2017 Plan, the maximum aggregate number of shares of common stock with respect to which all awards may be granted under the 2017 LTIP in a single calendar year to an individual participant may not exceed 3,000,000 shares. The maximum grant date fair value for awards granted to a non-employee Director under the 2017 LTIP during any one calendar year is $600,000.
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: 88.6, Abstain: 0.9, Oppose/Withhold: 10.5,

10. *Shareholder Resolution: Stock Retention Policy*
Proposed by: International Brotherhood of Electrical Workers Pension Benefit Fund.
The Proponent requests that the Compensation Committee adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age or terminating employment with the Company. The shareholders recommend that the Committee adopt a share retention percentage requirement of at least 50% of net after-tax shares.
Proponent's Supporting Argument: The Proponent argues that the Company's current share ownership guidelines for its senior executives do not go far enough to ensure that the Company's equity compensation plans continue to build stock ownership by senior executives over the long-term. The Proponent believes that requiring senior executives to only hold shares equal to a set target loses effectiveness over time and after satisfying these target holding requirements, senior executives are

free to sell all the additional shares they receive in equity compensation.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that executives should not be restricted from responsibly managing their personal financial affairs and diversifying their investment portfolios over the course of their careers. The Board argues that the proposed policy could cause executives' decision making to become unnecessarily conservative, especially as they near retirement and could also put the Company at a competitive disadvantage in attracting and retaining highly qualified executives.
PIRC Analysis: Whilst is considered that it is appropriate for senior executives to retain a significant level of stock received from stock plans, 50% is considered to be an unreasonably high proportion. A vote against is recommended.

Vote Cast: *Oppose* Results: For: 30.4, Abstain: 1.2, Oppose/Withhold: 68.4,

11. *Shareholder Resolution:Limit Matching Contributions for Executives*
Proposed by: The Association of BellTel Retirees Inc.
The Proponent requests that the Board adopt a policy that prospectively limits the matching contributions made on behalf of senior executive officers to the Company's tax-qualified and nonqualified defined contribution savings plans (the Verizon Management Savings Plan and the Verizon Executive Deferral Plan, respectively) such that compensation eligible for the 6% Company matching contribution is limited to 100% of eligible base salary and does not include short-term or long-term incentive compensation.
Proponent's Supporting Argument: The Proponent states that the Company offers management, including senior executives, a tax-qualified Management Savings Plan, which is funded by an executive's voluntary contributions and a "company match" equal to as much as 100% of the first 6% of eligible salary that the participant contributes. In addition, the Proponent argues that there is a supplemental savings plan – the Verizon Executive Deferral Plan – to which executives can contribute salary above applicable IRS limits, as well as short-term and long-term incentive compensation without limit. The Proponent believes that this structure generates a disproportionately large "company match" for senior executives who make voluntary contributions.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company provides the same matching opportunity to all of its over 100,000 management employees as it does to its senior executives. The Board argues that because the Internal Revenue Code imposes compensation limits on the amount of money that can be deferred into the Company's tax-qualified 401(k) savings plan, the Company offers a non-qualified savings plan designed to "restore" benefits that are cut back or limited under the tax-qualified 401(k) savings plan. Also, the Board argues that in 2006 the Company froze all future pension accruals under its management retirement plans, so the opportunity to receive a matching contribution on eligible pay contributed by the individual into the Company's tax-qualified savings plan and non-qualified deferral plan is the only retirement benefit that the Company offers to its executives.
PIRC Analysis: The proposed implementation of the policy is reasonable and it applies only to future matching contributions. The proposal is in the best interest of shareholders, and support for the resolution is therefore recommended.

Vote Cast: *For* Results: For: 8.0, Abstain: 0.9, Oppose/Withhold: 91.1,

ALLERGAN PLC AGM - 04-05-2017

6. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Not disclosed.
The Proponent asks for the Board to adopt as policy, and amend the governing documents as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new

Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.

Supporting Argument: The Proponent states that it is the Board's responsibility to protect shareholders' best interests by ensuring independent oversight of the management of the Company. The Proponent points to several pieces of academic and investment commentary in support of an independent Chairman and the governance benefits of such. The Proponent highlights that this proposal is of particular importance because the stock price fell from $305 to $195 in the year leading up to the submittal of this proposal. At Allergan's 2016 annual meeting, 36% of shares voted against long-tenured Ronald Taylor, indicating a high degree of shareholder dissatisfaction with his performance as chairman of the Compensation Committee. In addition, 48% of shares voted against executive pay, which indicates a substantial level of discomfort. The Proponent argues that Mr. Taylor and the other directors should be also blasted for having a "fox hole" annual meeting at least 3000 miles from the majority of shareholders.

Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the Company's current flexible leadership structure is in the best interests of shareholders and that the proposal is unnecessary to ensure effective oversight of management and accountability to shareholders. The Board also outlines some of its current governance practices that help ensure independent oversight of management, including the separation of the the Chairman and Chief Executive Officer roles. The Company's Lead Independent Director role provides strong independent oversight and has been enhanced in response to shareholder feedback.

Conclusion: The proposal effectively requires the permanent separation of the Chief Executive Officer and Chairman roles by establishing the position of Chairman as independent. A permanent separation of these roles is considered best practice. The Chief Executive Officer should be responsible for the running of the business and the Chairman for the functioning of the Board. Therefore, a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 20.5, Abstain: 0.5, Oppose/Withhold: 79.0,

SMURFIT KAPPA GROUP PLC AGM - 05-05-2017

2. *Approve the Remuneration Report*

The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The variable pay of the CEO is considered acceptable, below 200% of his salary. However, his current maximum award opportunity is above this threshold which is not supported. Also, the ratio of CEO pay to average employee pay is considered unacceptable at 50:1. The CEO salary is in the upper quartile of its comparator group. Finally, contrary to best practice, the annual bonus targets are not disclosed nor are the performance conditions and targets attached to the outstanding share awards.

Rating: BC.

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 0.4, Oppose/Withhold: 13.1,

6(d). *Re-elect Christel Bories*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.9,

MAN GROUP PLC AGM - 05-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The CEO's total realised variable pay is considered excessive at 254% of salary (Annual Bonus: 121%, DEIP: 133%). The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is the highest in a comparator group of sector peers. Remuneration arrangements for the former CEO, Emmanuel Roman, are considered appropriate.
Rating: AD.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 5.1, Oppose/Withhold: 26.8,

6. *Re-elect Phillip Colebatch*
Non-Executive Director. Not considered independent due to a tenure of more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 73.9, Abstain: 0.2, Oppose/Withhold: 25.9,

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

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

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

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

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: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

ABBVIE INC AGM - 05-05-2017

5. *Shareholder Resolution: Lobbying Report*
Proposed by: Zevin Asset Management.

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

Proponent's Supporting Argument: The Proponents wish to encourage transparency and accountability in the use of Company's funds to influence legislation and regulation. The Proponents state that "AbbVie spent $11.4 million in 2015 and 2016 on direct federal lobbying activities (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where AbbVie also lobbies but disclosure is uneven or absent". Therefore, they consider that transparent reporting and disclosure would make it better for shareholders to analyse whether company assets are being used for objectives contrary to AbbVie's long-term interests. Investors are concerned that AbbVie does not disclose total state and federal lobbying expenditures nor the portion of its trade association payments used for lobbying. More transparent reporting would reveal whether company assets are being used for objectives contrary to AbbVie's long-term interests. For example, AbbVie supports smoking cessation, yet the Chamber has worked to block global antismoking laws and advance the tobacco industry's domestic priorities.

Board's Opposing Argument: The Board of Directors Public Policy Committee exercises oversight of AbbVie's political expenditures and lobbying activities, as specifically enumerated in the Committee's charter, and further governed by the Committee's approved policy on political contributions. The Public Policy Committee and AbbVie's senior management review these activities and expenditures on a regular basis. AbbVie files quarterly reports that include (i) total federal lobbying expenditures, (ii) the name of the legislation or subject matter covered, (iii) individuals who lobbied on behalf of AbbVie, and (iv) identification of the legislative body or executive branch that was contacted, in compliance with the Lobbying Disclosure Act. These reports include expenses associated with lobbying the federal government and the portion of trade association dues associated with federal lobbying. AbbVie provides links to these reports on its website at http://www.abbvie.com/responsibility/transparency-policies/home.htmlcpc. It files similar publicly-available lobbying reports with state and local agencies as required by law. Finally, AbbVie discloses trade associations to which AbbVie provides $50,000 or more in annual membership, which are reviewed by the Public Policy Committee. This threshold was lowered in 2016 from $100,000.

PIRC Analysis: The Company appears in the top quartile of the S&P500 in terms of its disclosure surrounding its lobbying disclosure. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 24.9, Abstain: 6.6, Oppose/Withhold: 68.6,

6. *Shareholder Resolution: Separate Chairman and CEO*

Proposed by: The Congregation of Sisters of St. Agnes.

The shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy would be phased in for the next CEO transition. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Proponent's Supporting Argument: The Proponent argues that the role of the CEO and management is to run the Company. The role of the Board of Directors is to provide independent oversight of management and the CEO. There is a potential conflict of interest for a CEO to be her/his own overseer as Chair while managing the business. As Andrew Grove, Intel's former chair, stated, 'The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?' In the Proponent's view shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board empowering strong Board leadership. The primary duty of a Board of Directors is to oversee the management of a company on behalf of shareholders. Many companies have separate and/or independent Chairs. An independent Chair is the prevailing practice in the United Kingdom and is an increasing trend in the U.S.

Board's Opposing Argument: The Board is against this proposal as it believes that this proposal would unnecessarily restrict the Board's ability to determine the leadership structure best suited to AbbVie and its stockholders and would not allow the Board to consider the specific circumstances and needs of AbbVie at a particular

time. AbbVie has a robust lead independent director role. The lead independent director is chosen by and from the independent members of the full Board of Directors and has significant authority and responsibilities to ensure meaningful independent leadership of the Board. All directors, other than the CEO, are independent. All key committees and committee chairs are comprised completely of independent directors. These undue restrictions on the Board, in light of AbbVie's robust independent oversight mechanisms, are not in the best interests of stockholders.
PIRC Analysis: The separation of the roles is considered a corporate governance best practice, with an independent Chairman who can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. A vote in favour is recommended.

Vote Cast: *For* Results: For: 34.3, Abstain: 0.6, Oppose/Withhold: 65.1,

ILLINOIS TOOL WORKS INC. AGM - 05-05-2017

5. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests that the Board undertake the necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. Also our company requires 20% of shareholders to aggregate their shares to call a special meeting – a much higher hill to climb than the 10% of shareholders permitted by Delaware law. This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint.
Board's Opposing Argument: The Board believes that stockholder action by written consent is not necessary in light of stockholders' existing ability to call a special meeting. The Board believes that a special meeting is a more appropriate method than action by written consent for stockholders to take action between regular annual meetings, as a special meeting ensures that all stockholders receive notice, adequate time to review proposals and a forum for expressing their views. By contrast, stockholder action by written consent may not result in all stockholders receiving notice of a proposed action and does not permit a variety of views on a proposal to be exchanged. Action by written consent can also create confusion and disruption, as stockholder groups may solicit multiple written consents simultaneously, some of which may be duplicative or contradictory. The Board believes that matters of sufficient importance to warrant action between annual stockholder meetings should not be decided without notification to all stockholders and an opportunity for all stockholders to be heard and to vote at a meeting.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 33.9, Abstain: 1.1, Oppose/Withhold: 65.1,

MARRIOTT INTERNATIONAL INC. AGM - 05-05-2017

5. *Shareholder Resolution: Adopt Holy Land Principles*
Proposed by: Holy Land Principles, Inc.
The Proponent asks for the Board to adopt a set of eight 'Holy Land Principles', which are described as 'pro-Jewish' and 'pro-Palestinian' and relate to fair employment practices, work environment goals and the creation of a monitoring committee to report on the implementation of the principles.
Proponent's Supporting Argument: The Proponent states that the Company has operations in Palestine-Israel and will benefit from a wide talent pool. The Proponent argues that the implementation of the Holy Land Principles will demonstrate concern for human rights and equality in the Company's international operations.
Board's Opposing Argument: The Board recommends a vote against the proposal and argues that its existing policies, Global Employment Principles, Policies and Practices, the Company's practices at the two managed hotels in Israel align with the Principles included in the Proposal. Additionally, the Israeli Equal Opportunity Law, which applies to the Company's managed and franchised hotels in Israel, forbids discrimination in hiring, promoting, work conditions, training or termination of work. The Company's Corporate Responsibility Report also discusses the Company's adherence to international human rights standards such as the United Nations Universal Declaration of Human Rights and furthermore, the Company is consistently recognized for its business leadership practices by World's Most Ethical Companies, FTSE4Good, Fortune 100 Best Companies to Work For, World's Best Multinational Workplaces, 100 Best Workplaces for Women, Top 50 Companies for Diversity, and Best Companies for Diversity.
PIRC Analysis: A vote against the resolution is recommended. The Board has demonstrated how the Company's existing policies, procedures and commitments adequately address the concerns of the Proponent.

Vote Cast: *Oppose* Results: For: 2.5, Abstain: 3.3, Oppose/Withhold: 94.2,

MORGAN ADVANCED MATERIALS PLC AGM - 05-05-2017

16. *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: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

PEARSON PLC AGM - 05-05-2017

3. *Re-elect Elizabeth Corley*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.0, Abstain: 0.2, Oppose/Withhold: 26.8,

13. *Approve Remuneration Policy*
Key Policy changes: - Introduction of performance metrics linked to strategic imperatives for part of the Annual Incentive Plan.
- Reweighting of measures in the Long-Term Incentive Plan
- Updated Total Shareholder Return peer group to ensure that it aligns better with Pearson following the sales of the Financial Times and the Company's share in The Economist.
Disclosure: Overall policy disclosure is adequate. Maximum potential benefits and maximum salary increases are disclosed
Balance: Total potential awards under all schemes are considered excessive at up to 600% of salary.
Contracts: The exceptional award limit under the LTIP for, among other things, recruitment purposes is not considered acceptable as it could lead to exceptional recruitment awards in excess to the normal payment levels. Inappropriate upside discretion can be used by the Committee when determining severance payments under the different incentive schemes.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 6.9, Oppose/Withhold: 29.0,

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Based on the current trading environment, discretion has been exercised to reduce the total AIP funding by 20%. This results in a CEO pay-out reduction from 55% to 44% of base salary and a CFO reduction from 47% to 37% of base salary. Thus the CEO's realised variable pay is not considered excessive as his sole realised reward was the annual bonus at 44% of salary. This is an acceptable use of the Committee's discretion. The CEO was granted an LTIP award equivalent to 395% of salary, which is considered excessive. The changes in CEO total pay over the last five years are commensurate with the changes in Company's TSR performance over the same period.
Rating: AB.

Vote Cast: *For* Results: For: 32.1, Abstain: 6.8, Oppose/Withhold: 61.1,

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

Vote Cast: *For* Results: For: 84.4, Abstain: 0.2, Oppose/Withhold: 15.4,

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

Vote Cast: *For* Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 12.0,

19. *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: 83.6, Abstain: 0.3, Oppose/Withhold: 16.1,

ENTERGY CORPORATION AGM - 05-05-2017

5. *Shareholder Resolution: Report on Distributed Renewable Generation Resources*

Proposed by: As You Sow.

The Proponent requests that the Company prepares a report describing how the Company could adapt the business model to significantly increase deployment of distributed-scale non-carbon-emitting electricity resources as a means of reducing societal greenhouse gas emissions consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels. The Proponents argue that the Company is unprepared for a transition away from carbon intense coal power. Arguing that, the Company is 7th largest U.S. utility, and has the 16th highest level of carbon emissions among U.S. power producers, yet has very little distributed and renewable energy.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's current disclosure on its website and in publicly available filings with certain regulatory authorities, already provides shareholders with extensive information on the Company's plans to increase its use of renewable energy. The Board argues that according to a recent Benchmarking Air Emissions report, the Company produces fewer CO2 emissions than 78 of the top 100 U.S. power producers, even though the Company is the eighth-largest producer of electricity. Furthermore, the Company's total emission rate for 2015 was 540 pounds per MWh, which is well below the Environmental Protection Agency's standard for a new, highly-efficient combined cycle natural gas unit. The Company's efforts demonstrate development and incorporation of new cost-effective methods of reducing greenhouse gas emissions into business strategies. Increasing the use of distributed-scale, non-carbon emitting generation is one of multiple options that the Company is exploring, as well as providing additional information about these efforts in existing reporting and on the Company website.

PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company give due consideration to these issues. It is considered that the Company has provided reasonable information on the efforts to limit global warming. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 33.5, Abstain: 4.3, Oppose/Withhold: 62.3,

BERKSHIRE HATHAWAY INC. AGM - 06-05-2017

4. *Shareholder Resolution: Political Donations*

Proposed by: Clean Yield Asset Management on behalf of Mr. Tom Beers and Ms. Mary Durfee.

Proponent requests that the Board provide a report, updated semi-annually, disclosing the Company's: 1) policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to – (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; 2) monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section (1) above.

Proponent's Supporting Argument: The Proponent argues that as long-term shareholders of the Company, the Proponent supports transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as, direct and indirect contributions to political candidates, parties, or organizations; independent expenditures, or electioneering communications on behalf of federal, state or local candidates. Relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. In some cases, even management does not know how trade associations use their Company's money politically. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes.

Board's Opposing Argument: The Board of Directors does not believe that the reporting of the Company's political contributions is an appropriate use of its resources and recommends that our shareholders vote against this proposal. The Board argues that, the past several years, political contributions of the Company's subsidiaries have been less than $10 million per year or less than 0.1% of the Company's consolidated annual operating expenditures. The proponent doesn't address the possible harm to the Company in providing this information as this could expose the Company's subsidiaries to competitive harm without commensurate benefit to shareholders. Finally, the Company complies with all public disclosure laws at the federal, state and local levels.

PIRC Analysis: The Proponent is seeking additional disclosure, which is considered acceptable. Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.0, Abstain: 0.9, Oppose/Withhold: 88.2,

5. *Shareholder Resolution: Assess and Report on Exposure to Climate Change Risks*

Proposed by: Baldwin Brothers Inc. on behalf of Ms. Marcia Sage.

The Proponent request that the Company issue a report (by October 2017, at reasonable cost, reviewing the Company's policies, actions and plans to measure, monitor, mitigate, disclose, and set quantitative reduction targets for methane emissions resulting from all operations, including storage and transportation, under the Company's financial or operational control. The report should include the leakage rate as a percentage of production, throughput, and/or stored gas; management of high risk infrastructure; best practices; worst performing assets; environmental impact; reduction targets and methods to track progress over time.

Board's Opposing Argument: The Company recognises the importance of minimising methane releases from an environmental, safety and cost perspective. The Board argues that the Company's active participation in the U.S. Environmental Protection Agency's Natural Gas STAR Program since 1994. The STAR program is a voluntary partnership between the U.S. Environmental Protection Agency and the oil and gas industry and promotes the implementation of technologies and practices to reduce emissions of methane and transparently report the information. Methane emissions and reduction information is publicly available and the Board does not believe that a separate report is required. Reports of methane emissions and reductions are submitted to the U.S. Environmental Protection Agency and have been made available on the U.S. Environmental Protection Agency's website.

PIRC Analysis: The Proponent is seeking additional disclosure, which is considered acceptable. It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and the Board give due consideration to these issues. It is believed that additional disclosure would be of benefit to shareholders who could make a more informed judgement on potential risks and ethical aspects related to their investment.

Vote Cast: *For* Results: For: 9.8, Abstain: 1.9, Oppose/Withhold: 88.3,

6. *Shareholder Resolution: Require Divestment from Fossil Fuels*

Proposed by: The Nebraska Peace Foundation.

Shareholders require that the Company and its holdings in companies involved in the extracting, processing, and/or burning of fossil fuels within 12 years to protect its investment portfolio from financial losses. Many investors and advisers warn of large future losses by companies in the fossil fuel industry. The risks of stranded fossil-fuel assets, regulatory action, carbon pricing, litigation, and investor flight have many corporate executives rethinking the value of fossil fuel investments. The

Company and subsidiaries hold considerable investments in fossil-fuel companies, including Phillips 66 and Suncor Energy.
Board's Opposing Argument: The Board does not believe that divesting its holdings in companies involved in the extracting, processing, and/or burning of fossil fuels within 12 years is appropriate. The Board argues that the Company should not limit its universe of potential investments based upon complex social and moral issues. Furthermore, the Board argues that the Company complies with state and federal laws, including compliance with environmental regulations and laws which reduce the environmental impact of their operations.
PIRC Analysis: The determination of investment strategy is a fundamental function of the board further to its fiduciary duty to act for the benefit of shareholders. It is micromanagement for shareholders to determine in which sectors the board may invest. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 1.3, Abstain: 1.7, Oppose/Withhold: 97.1,

INTERNATIONAL PAPER COMPANY AGM - 08-05-2017

1d. *Re-elect Ilene S. Gordon*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

5. *Shareholder Resolution: Policy on Accelerated Vesting of Equity Awards of Senior Executive Officers upon a Change in Control*
Proposed by: Not Disclosed.
The Proponent requests that the Board of International Paper Company adopt a policy that in the event of a change of control, there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, that the Board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro-rata basis up to the time of the named executive officer's termination, with such qualifications for an award as the Committee may determine.
Proponent's Supporting Argument: International Paper Company allows senior executives to receive an accelerated award of unearned equity under certain conditions after a change of control of the Company. The Proponent does not question that some form of severance payments may be appropriate in that situation. However, the current practices at the Company may permit windfall awards that have nothing to do with an executive's performance. According to last year's proxy statement, a termination of employment without cause (including by the NEO for good reason) within two years following a change in control of the company on Dec. 31, 2015, could have accelerated the vesting of $21.3 million, worth of long-term equity to International Paper's five senior executives, with Mark Sutton, the Chief Executive Officer entitled to $9.6 million. The Proponent is unpersuaded by the argument that executives somehow 'deserve' to receive unvested awards. To accelerate the vesting of unearned equity on the theory that an executive was denied the opportunity to earn those shares seems inconsistent with a "pay for performance" philosophy worthy of the name.
Board's Opposing Argument: The Board is against this proposal as the Board believes that the current structure of the Company's executive compensation programme, especially given the recent change to 'double-trigger' acceleration of vesting of equity awards, is appropriate and effective, aligning the interests of executives with those of the Company's shareowners. The Board believes that its executive compensation programme, as a whole, is consistent with market practice and provides the Company with the ability to compete for, attract and retain talented executives. Adoption of this proposal as drafted would disadvantage the Company from a competitive standpoint, and would potentially impact our ability to deliver maximum value to shareowners.
PIRC Analysis: The principle of pro-rata vesting is considered a PIRC best practice. It is not clear how accelerating equity awards even upon a 'double-trigger' event will be of benefit to shareholders. The Company claims that equity awards help to link the executives pay with company performance. However, as the executive will no longer be working for the Company, there is no need for this link to take place. On this basis, shareholders are advised to support this proposal.

Vote Cast: *For* Results: For: 32.0, Abstain: 0.5, Oppose/Withhold: 67.4,

CENTRICA PLC AGM - 08-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: CEO total realised rewards under all incentive schemes are not considered excessive (excluding his recruitment award) as his sole variable incentive payout was his annual bonus at 164% of salary. Awards granted are considered excessive as the LTIP was granted to each executive at 300% of salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. There are lingering concerns over the recruitment award awarded to the new CEO.
Rating: AE.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 4.1, Oppose/Withhold: 13.2,

DANAHER CORPORATION AGM - 09-05-2017

1.01. *Re-elect Donald J. Ehrlich*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2016 annual meeting he received a 23.15% vote against his re-election.

Vote Cast: *Oppose* Results: For: 75.9, Abstain: 0.3, Oppose/Withhold: 23.8,

1.05. *Re-elect Teri List-Stoll*
Independent Non-Executive Director. At the 2016 annual meeting she received a 20.48% vote against her re-election.

Vote Cast: *For* Results: For: 79.1, Abstain: 0.1, Oppose/Withhold: 20.8,

1.09. *Re-elect John T. Schwieters*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2016 annual meeting he received a 23.94% vote against his re-election.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 0.1, Oppose/Withhold: 21.7,

1.10. *Re-elect Alan G. Spoon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

7. *Shareholder Resolution: Report on Goals to Reduce Greenhouse Gas Emissions*
Proposed by: Not Disclosed.
To help reduce the profound social harm from climate change, shareholders request that Danaher Corporation adopt time-bound, quantitative, company-wide, science-based goals for reducing total greenhouse gas (GHG) emissions, taking into account the goals of the Paris Climate Agreement, and report, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.
Proponent's Supporting Argument: Setting corporate GHG goals can drive innovation and save money, particularly for industrial companies that face significant risks across their diverse operations and geographic locations. Many of the world's largest companies have committed to setting robust GHG goals aligned with the 2C pathway (e.g., Honda, Sony, Pfizer, Kellogg, etc.). Large global conglomerates such as 3M have set ambitious GHG reduction targets and significant energy efficiency goals. Key ways for companies to achieve GHG reductions are to reduce direct emissions, improve energy efficiency, and use renewable energy. In "The 3% Solution: Driving Profits Through Carbon Reduction," CDP found that four out of five companies earn a higher return on carbon reduction investments than on their overall corporate capital investments, and that energy efficiency improvements earned an average return on investment of 196%, with an average payback period between two and three years. Money saved from energy efficiency can then be reinvested into the business. While Danaher Corporation reports progress on other key environmental risks including water use and waste recycling, the Company may not achieve the benefits realized by its peers without disclosing GHG emissions, setting GHG goals, and reporting on progress. This failure to publicly address and/or disclose this critical issue leads to a competitive disadvantage for the Company and shareholders alike.
Board's Opposing Argument: The Board is against this proposal and argues that for more than three decades, corporate social responsibility has been woven into the fabric of the Company's core values and the Danaher Business System (DBS), which set a high bar for continuous improvement in the service of stakeholders. Danaher operating companies have undertaken initiatives to track, manage and reduce their carbon footprints, invest in facility infrastructures that improve energy efficiency and reduce water usage and re-engineer packaging processes to reduce waste. Following the fundamental transformation of the Company's business portfolio as a result of the 2016 spin-off of Fortive Corporation business, the 2015 split-off of the Communications business and the recent acquisitions of Pall and Cepheid, Danaher's management has commenced an internal review of its sustainability program, to ensure it appropriately reflects and supports its current portfolio and business model. Part of that review entails consideration of more centralised oversight over and support of certain elements of the Company's sustainability efforts, including for example management of GHG emissions. It would not serve the interests of Danaher's stakeholders as a whole, however, to circumvent that process and adopt the prescriptive requirements that the proposal seeks to impose.
PIRC Analysis: The Company acknowledges its need to manage and reduce its GHG emissions and the importance of this to the Company's business. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application, so that, for example, a target of overall reduction of GHG emissions could be taken as being relative to the increasing or decreasing scale of the business, rather than in absolute terms. By adopting transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 29.4, Abstain: 2.1, Oppose/Withhold: 68.4,

LEGGETT & PLATT INCORPORATED AGM - 09-05-2017

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

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

PENTAIR PLC AGM - 09-05-2017

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

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.9, Oppose/Withhold: 23.6,

PRUDENTIAL FINANCIAL INC. AGM - 09-05-2017

5. *Shareholder Resolution: Independent Board Chairman*
Proposed by: John Chevedden.
The Proponent requests that the Board adopt as policy to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board.
Proponent's Supporting Argument: The Proponent argues that a board of directors is less likely to provide rigorous independent oversight of management if the Chairman is also the CEO, as is the case with our Company. Also, 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.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that it is in the best interest of shareholders for the Board to have the flexibility to determine the best person to serve as Board Chair, whether that person is an independent director or the CEO. The Board argues that in 2016, independent directors, as well as the Company's Chief Governance Officer, engaged with many investors on the issue of Board leadership structure, among other things, and have presented their feedback to the Board as part of its decision-making process on the appropriate Board leadership structure going forward. Also, the Board believes that its current structure and governance allows it to provide effective oversight of management.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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: 43.0, Abstain: 0.8, Oppose/Withhold: 56.2,

WILLIAM HILL PLC AGM - 09-05-2017

18. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 79.2, Abstain: 0.1, Oppose/Withhold: 20.7,

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: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

WYNDHAM WORLDWIDE CORPORATION AGM - 09-05-2017

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

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.4, Oppose/Withhold: 18.9,

5. *Shareholder Resolution: Report on Political Contributions Disclosure*
Proposed by: Not disclosed
The Proponent asks for the preparation of a report, updated semi-annually, that discloses the Company's 1) policies and procedures for making contributions to (or to oppose) political campaigns or to influence the public with respect to an election, and 2) specific monetary and non-monetary contributions as described above, including the amounts paid and recipients. The Proponent asks that the report be presented to the Board and posted on the Company's website within six months of the Annual Meeting.
Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states the Supreme Court has recognized the importance of political spending disclosure for shareholders. The Proponent points to public information about the Company's expenditures on political activities, but states that disclosure overall is uneven and that the Company ranked near the bottom of a public index on corporate political accountability and disclosure.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that in some cases, it is appropriate and in the Company's best interests to participate political processes. The Board highlights its political contribution policy, which is available online and provides a framework for internal oversight of political activity. The Board also states that existing regulatory and public disclosure requirements regarding political contributions provide the necessary amount of transparency. The Board describes how employees can participate in the Company's Political Action Committee, which allows employees to pool financial resources to support federal, local and state political candidates. Finally, the Board states that the requested disclosure could reveal the Company's long-term priorities to competitors, which could potentially harm the Company's interests.
Conclusion: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 37.1, Abstain: 1.8, Oppose/Withhold: 61.1,

CUMMINS INC. AGM - 09-05-2017

2. *Re-elect Robert J. Bernhard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 72.6, Abstain: 0.1, Oppose/Withhold: 27.2,

3. *Re-elect Franklin R. Chang-Diaz*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.6, Abstain: 0.2, Oppose/Withhold: 27.2,

4. *Re-elect Bruno V. Di Leo Allen*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.6, Abstain: 0.2, Oppose/Withhold: 27.2,

5. *Re-elect Stephen B. Dobbs*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.6, Abstain: 0.2, Oppose/Withhold: 27.2,

6. *Re-elect Robert K. Herdman*
Independent Non-Executive Director.

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

7. *Re-elect Alexis M. Herman*
Lead Director. Not considered independent owing to a tenure of over nine years. There are concerns over her aggregate time commitments. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 69.2, Abstain: 0.8, Oppose/Withhold: 30.0,

8. *Re-elect Thomas J. Lynch*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 65.5, Abstain: 0.2, Oppose/Withhold: 34.4,

9. *Re-elect William I. Miller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There are concerns over his aggregate time commitments. However, there

is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 71.6, Abstain: 0.2, Oppose/Withhold: 28.2,

10. *Re-elect Georgia R. Nelson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There are concerns over her aggregate time commitments. However, there is sufficient independent representation on the Board.

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

16. *Shareholder Resolution: Proxy Access*
Proposed by: John Chevedden.
The Proponent requests the Board take the steps necessary to allow at least 50 shareholders to aggregate their shares to equal 3% of our stock owned continuously for 3-years in order to make use of shareholder proxy access. This would allow shareholders, or a group of 50 shareholders, who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes.
Board's Opposing Argument: The Board has proposed to amend by-laws to implement proxy access in item 15 of this year's Annual General Meeting. On this basis, the Board recommends an Oppose vote.
PIRC Analysis: The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 34.0, Abstain: 0.7, Oppose/Withhold: 65.4,

LOEWS CORPORATION AGM - 09-05-2017

1f. *Re-elect Jacob A. Frenkel*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.5,

1g. *Re-elect Paul J. Fribourg*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1h. *Re-elect Walter L. Harris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.5,

1k. *Re-elect Andrew H. Tisch*
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: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

3M COMPANY AGM - 09-05-2017

5. *Shareholder Resolution: Implement Holy Land Principles*
Proposed by: the Holy Land Principles.
The Proponent requests that the Board make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Proponent's Supporting Argument: The Proponent argues that the Company has operations in Palestine/Israel and believes that implementation of the Holy Land Principles, which are pro-Jewish, pro-Palestinian and pro-company, will demonstrate concern for human rights and equality of opportunity in its international operations.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Global Human Rights Policy statement reinforces the Company's commitment to providing a workplace that is safe, healthy, free from violence, harassment, or discrimination, and compliant with applicable laws relating to wages, work hours, and work conditions. The Board argues that the Company became a member of the U.N. Global Compact (UNGC) in early 2014, thereby committing to align its operations and strategies with the UNGC principles on human rights. Also, the Board argues that the Company also places great value on ethical conduct and sustainability around the world, with initiatives that far outreach the training and development guidelines identified in the Holy Land Principles.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 4.3, Abstain: 5.9, Oppose/Withhold: 89.8,

CVS HEALTH CORP AGM - 10-05-2017

1f. *Re-elect Anne M. Finucane*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 64.3, Abstain: 0.3, Oppose/Withhold: 35.4,

1j. *Re-elect Richard J. Swift*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 61.1, Abstain: 0.3, Oppose/Withhold: 38.6,

6. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Mr. William Steiner
Shareowners are asking the Board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 15% of outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the Board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting, with meetings being up to 15 months apart. The Proponent further raises concern over Executive compensation excessiveness.
Board's Opposing Argument: The Board is against this proposal as the Company has provisions that allow stockholders owning 25% of its outstanding common stock the right to call a special meeting. The Board put these Charter and By-law provisions to a vote at its 2010 annual meeting and the Company's stockholders overwhelmingly supported the provisions, with a vote in favour of over 97%. The Board continues to believe that 25% is an appropriate threshold for this right and argues that 25% ownership threshold is a very common threshold among large public companies that offer stockholders the right to call a special meeting. The Boar argues that if adopted, this proposal would have the effect of allowing a relatively small minority of stockholders with narrow interests to call special meetings to consider matters that may not be in the best interests of all of our stockholders.
PIRC Analysis: The proponents request for 15% is considered acceptable and more favourable than the limit proposed by the Board. We consider that shareholders should have the right to convene special meetings and we consider the thresholds recommended as acceptable. A vote in favour is recommended.

Vote Cast: *For* Results: For: 52.2, Abstain: 0.4, Oppose/Withhold: 47.5,

7. *Shareholder Resolution: Report on Executive Compensation*
Proposed by: Zevin Asset Management, LLC
Shareholders request the Board's Compensation Committee initiate a review of the Company's executive compensation policies and make available, upon request, a summary report of that review by October 1, 2017, including: a comparison of the total compensation package of senior executives and employees' median wage (including benefits) in the United States in July 2007, July 2012 and July 2017; an analysis of changes in the relative size of the gap and an analysis and rationale justifying this trend; an evaluation of whether the senior executive compensation packages (including, but not limited to, options, benefits, perks, loans and retirement agreements) should be modified to be kept within boundaries, such as that articulated in the Excessive Pay Shareholder Approval Act; and an explanation of whether sizeable lay-offs or the level of pay of the lowest paid workers should result in an adjustment of senior executive pay to more reasonable and justifiable levels and how the Company will monitor this comparison annually in the future.
Proponent's Supporting Argument: The Proponent argues that concerns about the structure of executive compensation packages have intensified, with some suggesting compensation systems incentivize excessive risk-taking. The Proponent further states that some companies have begun disclosing CEO-to-worker pay ratios in anticipation of the Pay Ratio Disclosure Rule approved by the Securities and Exchange Commission in August 2015. Beginning in 2018, that rule will require

issuers to report the ratio between median employee compensation and the CEO's total compensation.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that as required by the SEC, the Company provides a detailed report on executive compensation in its annual proxy statement and the requested report is duplicative. The Board argues that in 2018, as will then be required by SEC rules, it disclose the ratio of the CEO's pay to that of the Company's median employee. Also, the Board argues that the Committee and the Board, are best placed to determine what factors should be considered when making decisions on executive pay.
PIRC Analysis: We consider that, whilst there is merit in the Proponent's proposal, the timescale is unreasonable and shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 7.0, Abstain: 5.4, Oppose/Withhold: 87.6,

DOMINION ENERGY INC AGM - 10-05-2017

1.05. *Re-elect John W. Harris*
Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. At the 2016 meeting, Mr. Harris received a 14.95% vote against his re-election.

Vote Cast: *For* Results: For: 82.8, Abstain: 0.4, Oppose/Withhold: 16.9,

6. *Shareholder Resolution: Report on Lobbying*
Proposed by: Not Disclosed.
The Proponent requests that the Board prepare a report, updated annually, disclosing: 1) company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2) payments by Dominion used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; 3) Dominion's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and 4) description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.
Proponent's Supporting Argument: The Proponent argues that it encourages transparency in Dominion's use of corporate funds to influence legislation and regulation. Dominion spent $4.24 million in 2014 and 2015 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Dominion also lobbies but disclosure is uneven or absent. For example, Dominion has spent at least $425,000 lobbying in Maryland since November 2013, and Dominion's lobbying in Virginia has also attracted media scrutiny. Dominion lists memberships in the Business Roundtable and the Chamber of Commerce, which together spent over $242 million on lobbying for 2014 and 2015. Dominion does not disclose its payments to trade associations, or the amounts used for lobbying where the trade association directly pays tax on the portion that is not deductible. This means Dominion can make additional payments that are used to lobby but not disclosed. Dominion does not disclose membership in tax-exempt organisations that write and endorse model legislation, such as its support for the American Legislative Exchange Council (ALEC). Over 100 companies have publicly left ALEC, including peers Ameren, American Electric Power, Entergy, PG&E and Xcel Energy.
Board's Opposing Argument: The Board is against this proposal as participation in the legislative, regulatory and political processes at all levels of government is vital to the Company's business, its shareholders and customers. Dominion actively participates in the political process to help shape policies that advance its business strategies and goals, promote effective public and government relations, and serve the interests of key stakeholder groups. By engaging with elected officials, regulators, community and business leaders, and environmental and safety agencies, among others, the Company strives to conduct business as transparently as possible to help build public trust and form mutually beneficial, lasting partnerships. Dominion discloses comprehensive information regarding its participation in the political process and its political contributions and lobbying expenses on its website at https://www.dom.com/investors/governance/political-contributions. Since 2009, Dominion has published a report annually on its website that identifies corporate political contributions to 527 organizations. The report also discloses the lobbying

portion of dues and payments to trade associations if Dominion made payments of $50,000 or more to the association and if that association informs Dominion that a portion of its dues was used for lobbying. Dominion's website also discusses the reasons that Dominion participates in lobbying activities, selection and engagement of lobbyists, and oversight of lobbying activities by our senior governmental affairs officer at each appropriate entity. It increased its disclosures in July 2015 with the addition of its Political Contributions Policy.
PIRC Analysis: The Company appears to provide a good level of disclosure, which can be found on its website, and argues that it is in the first tier of the 2016 CPA-Zicklin Index, which benchmarks all companies in the S&P500 on political contributions and lobbying. On this basis, the request for an additional report is deemed duplicative, and shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 6.5, Oppose/Withhold: 86.8,

7. *Shareholder Resolution: Nomination of Director with Environmental Expertise*
Proposed by: Not disclosed.
The Proponent requests that as elected board directors' terms of office expire, at least one expert independent director is recommended for Board Election satisfying the described criteria: have a high level of expertise in climate science and other environmental matters relevant to use of renewable resources to produce electricity and have wide recognition in the business, scientific, climate science, and environmental communities as an authority in these fields; and qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director* under the standards applicable to Dominion as an NYSE-listed company.
Proponen'ts Supporting Argument: The Proponent argues that climate-science/environmental expertise is critical to the Company's success, because of the significant climate risks and other environmental issues associated with its operations. The proponent states that the Company does not have an independent director with climate-science/environmental expertise and designated responsibility for climate risk/environmental matters. Proponent also argues that an authoritative figure with acknowledged climate science expertise and standing would enable the Company to address environmental issues more effectively, including climate risk and other environmental and health impacts of such large projects as the currently proposed VA pipelines. This expert would also help ensure focus at the highest levels on the development of climate risk/environmental standards for all new and ongoing projects and strengthen the Company's ability to demonstrate the seriousness with which it addresses climate risk/environmental issues.
Board's Opposing Argument: The Board argues that the Company's current process for the nomination, selection and election of directors is effective. The Board also debates, in reference to corporate governance, that it does not believe that it is in shareholders' best interests to require a particular type of specialist on Dominion's Board of Directors and that a director's fiduciary responsibilities are not limited to any single issue. The Board claims that it, along with its committees, have access to extensive internal and external expertise on environmental matters and receives an environmental compliance report from the Company's Chief Environmental Officer at least annually. The Company has established a strong track record of environmental protection and stewardship and has spent more than $2 billion since 1998 to make environmental improvements to its generation fleet. These improvements have reduced the emissions by 81% for nitrogen oxide (NOx), 96% for mercury (Hg), and 95% for sulfur dioxide (SO2) from 2000 levels. Finally, the Company provides extensive environmental disclosure in its 2014 Greenhouse Gas Report and its 2015-2016 Corporate Citizenship Report (both available at https://www.dom.com/community/environment/environmental-reports-and-data).
PIRC Analysis: It is considered that the Board might benefit from a director with relevant experience in environmental issues which is an increasingly significant strategic issue for the Company and shareholders. The issue of climate risk is of high priority to a significant number of shareholders and the Board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of environmental risk. However, it is incumbent upon the Board to ensure that it collectively possesses the capability, supplemented by external advice as necessary, to manage the business of the Company. It is not necessary to have discipline specialists on the Board covering all direct and indirect aspects and impacts of the business, and such a model would be unworkable. The Board has sufficient access to environmental expertise, and is generally well qualified in terms of scientific and engineering capability. An oppose vote is therefore recommended. It is noted that the same proposal received a 74.8% vote in opposition at the 2016 annual meeting.

Vote Cast: *Oppose* Results: For: 17.6, Abstain: 3.3, Oppose/Withhold: 79.1,

8. *Shareholder Resolution: Assessment of Impacts of Public Policies to Meet 2 Degree Scenario*
Proposed by: Not Disclosed.
The Proponent requests that the Company, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long term impacts on the Company's portfolio, of public policies and technological advances that are consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels. This report could include: how Dominion could adjust its capital expenditure plans to align with a two degree scenario; and plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.
Proponent's Supporting Argument: The Proponent argues that in November 2016 the Paris Agreement entered into force and its goal of keeping global temperatures rise well below 2 degrees Celsius will begin to shape national policy decisions. To meet this goal the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders, the Proponent would like to understand how Dominion Resources is planning for the risks and opportunities presented by global efforts to keep global temperature within acceptable boundaries. Rapid expansion of low carbon technologies including distributed solar, battery storage, grid modernization, energy efficiency and electric vehicles provide not only challenges for utility business models but also opportunities for growth. Dominion Resources is the 16th largest CO2 emitter in the U.S. Dominion does not have a GHG reduction goal, and does not provide information on its long-term strategy or plan to decarbonize in ways that are consistent with the Paris Climate Agreement. A 2 degree scenario analysis of the Company's current generation and future plans will generate a more complete picture of current and future risks and opportunities than business as usual planning. By assessing the impact of a 2 degree scenario on the Company's full portfolio of power generation assets and planned capital expenditures through 2040, including the financial risks associated with such scenarios, the company can better plan for future regulatory, technological and market changes.
Board's Opposing Argument: The Board believes that the company, through its current integrated environmental strategy and robust corporate planning, is already taking steps to address the complex, multifaceted challenge climate change may have on its businesses and operations. This includes an ongoing assessment of potential long-term impacts of technological and regulatory changes on its business and assets, including those consistent with limiting global warming in line with the Paris Agreement. The cornerstone of its integrated strategy is diversification through enhanced conservation and energy efficiency programs; expansion of its renewable energy portfolio; modernization of the electric grid; addition of low emission natural gas generation to its generation portfolio and evaluation of new nuclear and extension of licenses for existing nuclear to meet customers' future needs; construction of new natural gas infrastructure; conversion, sale or closure of certain coal-fired generation units; and enhanced methane mitigation measures. Environmental stewardship is embedded in the company's culture and core values. Dominion is committed to working with its stakeholders to find sustainable solutions to the energy and environmental challenges that confront our company and our nation. Dominion was recently named by Forbes magazine and partner Just Capital as one of the "Just 100" – the best corporate citizens in the United States in 2016. Dominion has provided, and intends to continue providing, appropriate disclosures to its investors regarding climate change and the risks it poses to Dominion. Preparing a separate report as requested by the proponents, analysing the potential public policy and technological changes that may occur over the next 25 years relating to a global initiative, would not only take additional time and corporate resources and substantially duplicate existing efforts, but result in some speculation with little value.
PIRC Analysis: The Proponent raises valid points in relation to the risk climate change has on the long-term value of the Company. The proposed report is deemed to be beneficial to shareholders and will give investors an opportunity to acquire a more in-depth understanding of the Company's plan to tackle this issue. The Proponent has not phrased the resolution in a prescriptive manner, and allows the Board to determine the content of the overall report. On this basis, shareholders are advised to support the proposal.

Vote Cast: *For* Results: For: 46.5, Abstain: 2.7, Oppose/Withhold: 50.7,

9. *Shareholder Resolution: Report on Methane Emissions*
Proposed by: Not Disclosed.

The Proponent requests that the Board issue a report (by October 2017, at reasonable cost, omitting proprietary information) reviewing the Company's policies, actions and plans to measure, monitor, mitigate, disclose, and set quantitative reduction targets for methane emissions resulting from all operations, including storage and transportation, under the Company's financial or operational control.

Proponent's Supporting Argument: The Proponent argues that research indicates methane leaks from gas operations could erase the climate benefits of reducing coal use. Methane emissions are a significant contributor to climate change, with an impact on global temperature roughly 84 times that of CO2 over a 20 year period. Leaked methane represented 30 billion dollars of lost revenue (3 percent of gas produced) in 2012. Yet, an October 2016 study published in Nature indicates methane emissions from the oil and gas sector are 20 to 60 percent higher than previously thought. While utilities are increasingly reliant on the safe, reliable, and efficient delivery of gas along the value chain, the 2015 failure of a gas injection well at Southern California Gas Company's Aliso Canyon Storage Field in Los Angeles revealed major vulnerabilities in the maintenance and safety of natural gas storage facilities. The incident exposed both a lack of oversight and contingency planning in the face of a well blowout. A failure by companies to proactively inspect, monitor, and upgrade critical transportation and storage infrastructure with the aim of reducing methane emissions may invite more rigorous regulations. The EPA released new rules in May 2016 to reduce oil and gas sector methane emissions by 11 million metric tons by 2025. Poor oversight of gas infrastructure, including storage facilities, has a direct economic impact on Dominion, as lost gas is not available for sale. The Proponent believes a strong program of measurement, mitigation, target setting and disclosure reduces regulatory and legal risk, maximizes gas for sale, and bolsters shareholder value.

Board's Opposing Argument: The Board is against this proposal as since late 2015, Dominion has voluntarily published a comprehensive Methane Management Report (the Report) that discloses its active efforts to manage methane emissions from its natural gas systems through measurement, mitigation and disclosure. This Report provides detailed emissions metrics, including methane emissions generated by Dominion and certain of its subsidiaries and those reported under the EPA's Greenhouse Gas Reporting Program. The Company also discloses Dominion's plan to mitigate and reduce actual methane emissions through implementation of best management practices for new construction and existing pipeline operations. The Company lists steps that Dominion has taken to mitigate methane emissions and leaks at its subsidiaries and provide detailed descriptions of each of these mitigation measures. The Report is publicly available on Dominion's website at https://www.dom.com/community/environment/environmental-reports-and-data. The Report discusses Dominion's active role with the EPA and other industry participants in the development of, and efforts to enhance, the EPA's Natural Gas STAR program, which includes methane emissions reduction measures for natural gas escaping from gas infrastructure. While the Company has not set specific reduction targets for methane emissions, as part of the Methane Challenge Program, it has committed to a progressive program for reducing its methane emissions.

PIRC Analysis: The Company acknowledges its need to manage and reduce its GHG emissions and the importance of this to the Company's business. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application, so that, for example, a target of overall reduction of GHG emissions could be taken as being relative to the increasing or decreasing scale of the business, rather than in absolute terms. By adopting transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 23.0, Abstain: 2.7, Oppose/Withhold: 74.2,

KINDER MORGAN INC AGM - 10-05-2017

3. *Shareholder Resolution: Proxy Access*

Proposed by: Scott M. Stringer, Comptroller of the City of New York.

Shareholders ask the Board to take the steps necessary to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form

Proponent's Supporting Argument: The Proponent argues that proxy access will make directors more accountable and enhance shareholder value and argue that proxy access could raise overall US market capitalization by up to $140.3 billion if adopted market-wide, "with little cost or disruption." The Proponent further argues that between January 2015 and October 2016, 95 similar shareholder proposals received majority votes and at least 270 companies of various sizes across industries enacted bylaws with similar terms.

Board's Opposing Argument: The Board is against this proposal as it does not believe that the adoption of the proxy access bylaw set forth in the stockholder proposal is in the best interests of stockholders. The Board argues that even though a number of companies have adopted some form of proxy access in the last two years, not enough time has passed with these provisions in place to determine the ultimate effect of these policies. The Board believes that the Company's current system of corporate governance oversight ensures that appropriate mechanisms are in place to identify and address stockholders' concerns.

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

Vote Cast: *For* Results: For: 58.2, Abstain: 0.6, Oppose/Withhold: 41.2,

4. *Shareholder Resolution: Report on Methane Emissions*

Proposed by: Helen Hamada, Senior Advisor of Miller/Howard Investments, Inc.

The Proponent asks for the to Board issue a report - at reasonable cost and omitting proprietary information - reviewing the Company's policies, actions and plans to measure, monitor, mitigate, disclose, and set quantitative reduction targets for methane emissions resulting from all operations, including storage and transportation, under the Company's financial or operational control.

Supporting Argument: The Proponent argues that methane emissions are a significant contributor to climate change. Leaked methane represented 30 billion dollars of lost revenue (3 percent of gas produced) in 2012. Yet, an October 2016 study published in Nature indicates methane emissions from the oil and gas sector are 20 to 60 percent higher than previously thought. The Proponent states that Kinder Morgan, Inc. has over twenty storage facilities that may face risks and argues that a strong program of measurement, mitigation, target setting and disclosure will reduce regulatory and legal risk, maximize gas for sale, and bolster shareholder value. The Proponent proposes that the report should include the leakage rate as a percentage of production, throughput, and or stored gas; management of high risk infrastructure; best practices; worst performing assets; environmental impact; reduction targets and methods to track progress over time. Best practice strategy would utilize real-time measurement and monitoring.

Opposing Argument: The Board recommends a vote against the proposal. The Board argues that its current disclosure, including environmental reports, adequately describe the Company's methane management strategy. The Board describes the Company's practices around the safe and efficient operation of its pipelines and other assets. The Board then describes its ongoing efforts to reduce methane emissions. The Board states that information about environmental initiatives and performance is available on the Company's website. Finally, the Board states that the proposed report would provide shareholders with little information beyond what is already available online.

Conclusion: The Company acknowledges its need to manage and reduce its GHG emissions and the importance of this to the Company's business. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application, so that, for example, a target of overall reduction of GHG emissions could be taken as being relative to the increasing or decreasing scale of the business, rather than in absolute terms. By adopting transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 39.8, Abstain: 1.9, Oppose/Withhold: 58.3,

5. *Shareholder Resolution: Annual Sustainability Report*

Proposed by: New York State Common Retirement Fund and Thomas P. DiNapoli, the Comptroller of the State of New York.

The Proponent asks for the Board to issue an annual sustainability report describing the Company's short- and long-term responses to ESG-related issues, including issues related to human rights and the rights of indigenous communities. The report should be prepared at reasonable cost, omit proprietary information, and be available to shareholders by December, 2017. The Proponent recommends that the Company consider using the Global Reporting Initiative Sustainability Reporting Guidelines to prepare the report.

Supporting Argument: The Proponent states that managing and reporting environmental, social and governance (ESG) business practices helps companies compete in a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations. Reporting allows companies to publicize and gain strategic value from existing sustainability efforts and identify emerging risks and opportunities. The Proponent argues that ESG issues can pose significant risks to business, and without proper disclosure, stakeholders and analysts cannot ascertain whether the company is managing its ESG exposure. The Proponent further states that the majority of large corporations also recognize the value of sustainability reporting. The Proponent stresses that Kinder Morgan does not publish a comprehensive sustainability report or respond to CDP's annual survey.

Opposing Argument: The Board recommends a vote against the proposal. The Board argues that its existing disclosure adequately describes its sustainable business practices. The Board states that the Company's public Code of Business Conduct and Ethics outlines its policies on ESG issues. The Board then describes some of its existing environmental and good governance practices, including its Environmental, Health and Safety Policy Statement and Operational Excellence Report, which reports on safety and community achievements annually. Finally, the Board states that the preparation of an annual sustainability report would be expensive and time-consuming and duplicative of information already available, and would ultimately not cause the Company to modify its business practices around ESG issues.

Conclusion: The Proponent's request is reasonable, and the annual disclosure of sustainability information - in a single format - is in the best interests of shareholders. The Board has not shown, on balance, that its existing disclosure on environmental and other matters adequately addresses the proposal. Therefore, a vote in favour of the resolution is recommended.

Vote Cast: *For* Results: For: 37.7, Abstain: 2.0, Oppose/Withhold: 60.3,

6. *Shareholder Resolution: Assessment of the Medium- and Long-Term Portfolio Impacts of Technological Advances and Global Climate Change Policies*

Proposed by: First Affirmative Financial Network, LLC.

Shareholders request that, beginning in 2018, KMI publish an assessment of the medium and long-term portfolio impacts of technological advances and global climate change policies. The assessment can be incorporated into existing reporting and should analyze the impacts on KMI's portfolio of assets and planned capital expenditures under a scenario in which reduction in fossil fuel demand results from technological advances, carbon restrictions and related rules or commitments adopted by governments consistent with the globally agreed upon 2 degree target. The report should be overseen by a committee of independent directors, omit proprietary information, and be prepared at reasonable cost.

Proponent's Supporting Argument: The Proponent argues that the Paris Agreement, which went into effect on November 4, 2016, requires signatories to submit progressively stronger nationally determined contributions every five years with a view to ensuring that the objective to restrict warming to well below 2 degrees is met. The Proponent argues that the Company has not provided investors with any analysis regarding how its portfolio of assets or planned capital expenditures perform under a 2 degrees scenario. Major asset managers (e.g. BlackRock, State Street Global Advisors) have called for improved climate risk disclosures. In the credit market, Moody's Global Ratings includes low demand scenarios in its ratings analysis of companies in high risk sectors such as the energy industry.

Board's Opposing Argument: The Board is against this proposal as it does not believe that preparing an assessment of the medium- and long-term portfolio impacts of technological advances and global climate change policies is in the best interest of stockholders. The Board argues that an assessment of the potential impacts of technological advancements and global climate change policies on the Company's portfolio of assets would require speculations about future risks in the general sense, which is inconsistent with reporting obligations and may cause overstating the likelihood of certain risks, which could be detrimental to the business. The Board then describes its existing practices that address climate change concerns. Finally, the Board states that the preparation of an annual sustainability report would be expensive and time-consuming and duplicative of information already available

PIRC Analysis: It is considered that the Board should continue to commit to reporting on how climate change issues are mitigated. The proposal would help to mitigate risk and help to inform shareholders on the Company's resilience to the implementation of climate change policies. The proposal envisages the information being incorporated into existing reporting, which is welcomed. It is considered that implementation of the resolution would align the Company with emerging best practice in the industry, which is also welcomed. Therefore, a vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 37.5, Abstain: 2.0, Oppose/Withhold: 60.6,

GILEAD SCIENCES INC AGM - 10-05-2017

6. *Shareholder Resolution: Written Consent*
Proposed by: Mr. James McRitchie.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 48.4, Abstain: 0.3, Oppose/Withhold: 51.3,

7. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Mr. John Chevedden.
The proponent request that the Board of Directors adopt a policy that the Chairman of the Board of Directors shall be an independent Director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular, the Board believes that combining the positions of Chairman and CEO most effectively utilizes the current CEO's extensive experience and knowledge regarding the Company. Also, the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively to the

many business, market and regulatory challenges; serves as a highly effective bridge between the Board and management; and provides the leadership to execute business strategy and create shareholder value. The Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company.
PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 44.2, Abstain: 0.2, Oppose/Withhold: 55.6,

BAE SYSTEMS PLC AGM - 10-05-2017

19. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 81.3, Abstain: 0.5, Oppose/Withhold: 18.2,

NATIONAL EXPRESS GROUP PLC AGM - 10-05-2017

2. *Approve the Remuneration Report*
The ratio of CEO pay compared to average employee pay is 81:1, which is unacceptable. The variable pay of the CEO represent 515% of his salary which is excessive. The current maximum variable award opportunity for the CEO is also considered excessive. The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. Finally, the CEO salary is just above median of its comparator peer group.
Rating: AD.

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

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: 86.1, Abstain: 2.1, Oppose/Withhold: 11.8,

BARCLAYS PLC AGM - 10-05-2017

5. *Elect Sir Ian Cheshire*
Newly appointed Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.2, Abstain: 2.1, Oppose/Withhold: 11.7,

19. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.5, Oppose/Withhold: 13.7,

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: 86.7, Abstain: 0.4, Oppose/Withhold: 12.9,

26. *Amend Existing Long Term Incentive Plan (LTIP)*
The Company is proposing to amend the LTIP rules following recent regulatory developments, in particular, the requirement to defer LTIP awards for a period of up to seven years (as opposed to the current three years) and to formally take account of pre-grant, as well as post-grant, performance. The resolution, if passed, would amend the LTIP for new awards granted on or after the date of this meeting as follows: (a) The performance of the relevant employee and/or the Group and/or any relevant business unit in the last full financial year of the Company ending immediately before the grant date would formally be required to be taken into account on grant; and (b) If those awards vested early due to a corporate event or an employee leaving the Group as an 'eligible leaver', the awards would be pro-rated by reference to service over the four year performance period (i.e. including the pre-grant financial year) unless the Board Remuneration Committee decides otherwise at its absolute discretion.
The proposed increase in the LTIP deferral period is welcomed. On the other hand, the discretion given on termination by the Committee not to pro-rated outstanding awards is not acceptable. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 85.0, Abstain: 0.8, Oppose/Withhold: 14.2,

ITV PLC AGM - 10-05-2017

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

is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

19. *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: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

SIMON PROPERTY GROUP INC. AGM - 10-05-2017

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

Vote Cast: *Abstain* Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.7,

JOHN WOOD GROUP PLC AGM - 10-05-2017

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

Vote Cast: *For* Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.3,

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

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

KOHLS CORPORATION AGM - 10-05-2017

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

Proposed by: The Humane Society of the United States.

Shareholders ask that the Company adopts a policy, and amends other governing documents as necessary, to require that the Board's Chair be an independent director, as defined by NYSE. This independence requirement shall apply prospectively, so as not to violate any contractual obligation at the time this resolution is adopted. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. The policy should also specify how to select a new independent Chair if a current Chair ceases to be independent between annual shareholder meetings.

Proponent's Supporting Argument: The Proponent argues that the Chairman should be separate from the CEO, which will also in turn improve financial performance. The Proponent further argues that the role of management, including the CEO, is to run the company; the Board's role is to provide independent oversight of management, including of the CEO; therefore there is a potential conflict of interest and lack of checks and balances when a CEO is his or her own overseer while simultaneously managing the business. The Proponent is aware that the Company currently states that once its current CEO/Chairman retires or ceases being Chairman, it "intends" to appoint a Chair who hasn't previously served as an executive, "whenever possible". The Proponent however believes that this is not the independence requirement shareholders voted for.

Board's Opposing Argument: The Board is against this proposal as the Board has already amended the Company's Corporate Governance Guidelines to provide for an independent chair leadership structure and sought feedback and considered the views of our shareholders in adopting this policy. In 2013, recognizing shareholder sentiment as expressed in a vote on a similar shareholder proposal, the Company updated its Corporate Governance Guidelines to express future intent to appoint a Chairman that has not previously served as an executive officer of the Company. The Board further states that until an independent chairman is appointed, the Board continues to have an Independent Lead Director role with robust oversight and leadership responsibilities.

PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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. However, it is noted that the Company has already amended its Guidelines to ensure the independence of the next Chairman. A vote to abstain is therefore recommended.

Vote Cast: *Abstain* Results: For: 19.0, Abstain: 0.2, Oppose/Withhold: 80.8,

THE WESTERN UNION COMPANY AGM - 11-05-2017

5. *Shareholder Resolution: Political Donations Disclosure*

Proposed by: The New York State Common Retirement Fund.

Proponent requests that the Board provide a report, updated semi-annually, disclosing the Company's: 1) policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to – (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; 2) monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section (1) above.

Proponent's Supporting Argument: As long-term shareholders of the Company, the Proponent supports transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as, direct and indirect contributions to political candidates, parties, or organizations; independent expenditures, or electioneering communications on behalf of federal, state or local candidates. Relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. In some cases, even management does not know how trade associations use their

Company's money politically. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes.
Board's Opposing Argument: The Board of Directors does not believe that the reporting of the Company's political contributions is an appropriate use of its resources and recommends that shareholders should vote against this proposal. The Board argues that, the Company's political contributions are not financially material to the Company. In 2016, 2015 and 2014, these contributions totalled approximately $2,500, $10,000, and $8,500, respectively. In 2016, the Company's total expenses relating to political contributions were de minimis when compared to the Company's total operating costs of approximately $4.9 billion. Finally, the Company complies with all public disclosure laws at the federal, state and local levels.
PIRC Analysis: The Proponent is seeking additional disclosure, which is considered acceptable. Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Therefore, a vote for the resolution is recommended. It is noted that a similar proposal at the 2016 meeting received a 44.42% vote in opposition.

Vote Cast: *For* Results: For: 34.6, Abstain: 1.3, Oppose/Withhold: 64.0,

6. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. 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. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 51.2, Abstain: 0.1, Oppose/Withhold: 48.7,

7. *Shareholder Resolution: Report Detailing Risks and Costs to Company Caused by State Policies Supporting Discrimination*
Proposed by: NorthStar Asset Management Funded Pension Plan.
The Proponent requests the Board of Directors to issue a public report to shareholders, employees, customers, and public policy leaders by October 1, 2017, detailing

the known and potential risks and costs to the Company caused by any enacted or proposed state policies supporting discrimination against LGBT people, and detailing strategies above and beyond litigation or legal compliance that the Company may deploy to defend the Company's LGBT employees and their families against discrimination and harassment that is encouraged or enabled by the policies.
Supporting Argument: The Proponent argues that the report evaluate risks and costs including, negative effects on employee hiring and retention, challenges in securing safe housing for employees, risks to employees' LGBT children, risks to LGBT employees who need to use public facilities such as at their children's schools, and litigation risks to the Company from conflicting state and company anti-discrimination policies.
Opposing Argument: The Board recommends shareholders oppose and argues that as stated in the Company's Code of Conduct, the Company will not tolerate certain behaviors including: harassment, retaliation, violence, intimidation, bullying and discrimination of any kind involving race, color, religion, national origin, gender, sexual orientation, gender identity, gender expression, age, disability, veteran status, or any other characteristic protected under applicable law. Also, the Board argues that the Company has employee affinity groups, including African-American, Hispanic, Asian, Women, Cancer Support, Multifaith, LGBT (Lesbian, Gay, Bisexual, and Transgender) and Friends, and U.S. Military Veterans and it actively collaborate with these affinity groups to help monitor and address issues that are important to its employees.
Analysis: The Proponent is trying to highlight and defend LGBT rights. However, it is not clear how this proposal would be beneficial to shareholders as the Company has shown no evidence of any wrong-doing. In addition, the Company is committed to non-discrimination with its various measures. In addition, the proponent has given the Board less than six months for the production of the report, which is considered the minimum acceptable time-frame for the production of a meaningful report. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 9.0, Abstain: 2.3, Oppose/Withhold: 88.7,

THE DOW CHEMICAL COMPANY AGM - 11-05-2017

1d. *Re-elect Richard K. Davis*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.5, Oppose/Withhold: 11.7,

1l. *Re-elect James M. Ringler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that at the 2016 annual meeting Mr. Ringler received a 17.41% vote against his re-election.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 1.1, Oppose/Withhold: 16.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain. It is noted that at the 2016 annual meeting 12.45% of shareholders opposed the say-on-pay package.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 1.0, Oppose/Withhold: 12.0,

NUCOR CORPORATION AGM - 11-05-2017

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Domini Social Investments.
The Proponent requests the Board of Directors to authorise the preparation of a report, updated annually, disclosing : (i) the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; (iv) description of management's and the board's decision making process and oversight for making payments described in sections 2 and 3 above.
Supporting Argument: It is the view of the Proponent that significant shareholder funds are used for lobbying and political contributions, which remain undisclosed or unevenly so. Nucor's disclosed numbers only include federal lobbying and not lobbying conducted on state-level, as well as omitting whether its restrictions on trade associations to use its payments for political contribution also apply to lobbying. The Proponent identifies serious transparency and reputational concerns as there are potential discrepancies between the Company's ethical commitments and its indirect lobbying. Nucor does not disclose its payments to, or memberships in, trade associations, nor the amount dedicated to lobbying or its non-deductible trade association payments used for political contribution.
Opposing Argument: Nucor's Board of Directors recommends a vote against this proposal. It believes that the restrictions imposed, and reports required, by existing state and federal law together with Nucor's existing internal compliance and decision-making processes strike the appropriate balance between disclosure of Nucor's activities and protection of Nucor's strategies and confidential information. All of Nucor's lobbying and advocacy activities are managed and overseen by its Public Affairs Department, which ensures not only that such activities comply with applicable law but also that all activities further the long-term interests of Nucor and its stockholders.
PIRC Analysis: It is viewed that not all lobbying activity by the Company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and greater transparency in this area is to be welcomed. Shareholders have the right to know the manner in which their funds are being expended by the Company. Therefore, the report is considered to be a reasonable request for disclosure, and support is recommended. The same proposal gained a 28.85% vote in favour at the 2016 meeting.

Vote Cast: *For* Results: For: 37.0, Abstain: 2.3, Oppose/Withhold: 60.8,

6. *Shareholder Resolution: Greenhouse Gas (GHG) Emissions*
Proposed by: Calvert Investment Management, Inc.
Shareholders request Nucor adopt time-bound, quantitative, company-wide goals to reduce greenhouse gas (GHG) emissions, taking into consideration the most recent Intergovernmental Panel on Climate Change (IPCC) guidance for reducing total GHG emissions, and issue a report, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.
Supporting Argument: In order to meet the 2 goal, climate scientists estimate it is necessary to reduce global GHG emissions 40-70 percent below 2010 levels by 2050; the US target is 26-28 percent below 2005 levels by 2025. Setting corporate GHG goals can drive innovation and save money. In the steel industry, energy costs account for 40-45% of operational costs, so there is a financial incentive to reduce energy use and related emissions. Many of the world's largest companies have committed to setting robust GHG goals aligned with the 2C pathway (e.g., Honda, Sony, Pfizer, Kellogg, etc.). In fact, in "Nerves of Steel", CDP found that several of Nucor Corporation's peers not only disclose their emissions, but also set vigorous emission reduction targets, including POSCO, SSAB, and Hyundai Steel. While Nucor Corporation provides public anecdotal information on improvements to energy efficiency and pollution reduction, the company may not achieve the benefits realized by its peers without setting and pursuing GHG goals, thereby leading to a competitive disadvantage for the company and shareholders alike.

Opposing Argument: The Board is against this proposal. It states that Nucor is committed to serving customers, communities, stockholders and teammates and recognizes that protecting the environment is critical to our operations and long-term success. Nucor believes that establishing non-regulatory, self-imposed GHG emission reductions and targets on environmentally responsible United States companies will result in a net export to and global increase of GHG and other emissions by steel producers that do not participate in these programs, principally foreign producers, and result in much greater harm to the global environment. Environmentally responsible steel producers like Nucor would then be forced either to (i) decrease their steel production to achieve emission targets and thereby create an incentive for less environmentally responsible steel producers to increase their production to meet consumer demand or (ii) increase the price of their steel products to cover the higher cost for an environmentally superior product that is substantially more expensive than but not functionally superior to other steel products with the probable effect of decreasing demand for their product and increasing demand for (and production of) the foreign product. This production displacement would result in an increase in GHG emissions released into the environment globally, which is the opposite outcome the Board believes is intended by the proposal.
PIRC Analysis: The Company acknowledges its need to manage and reduce its GHG emissions and the importance of this to the Company's business. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application, so that, for example, a target of overall reduction of GHG emissions could be taken as being relative to the increasing or decreasing scale of the business, rather than in absolute terms. Although the resolution makes reference to the most recent Intergovernmental Panel on Climate Change (IPCC) guidance for reducing total GHG emissions, the resolution allows the Board to set its own targets in the interests of the Company as a whole and does not, therefore, compromise the directors' fiduciary duties. By adopting transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 33.1, Abstain: 2.4, Oppose/Withhold: 64.6,

EXPRESS SCRIPTS HOLDING COMPANY AGM - 11-05-2017

6. *Shareholder Resolution: Gender Pay Gap*
Proposed by: Not Disclosed.
The Proponent requests that the Board report annually to shareholders, whether there exists a gender pay gap amongst the Company's employees, and if so, the measures being taken (policies, programmes, goals etc.) to eliminate any such pay disparity, and to facilitate an environment that promotes opportunities for the equal advancement of women. The gender pay gap is defined as the difference between male and female earnings expressed as a percentage of male earnings according to the Organization for Economic Cooperation and Development. The report should be prepared by December 2017 at reasonable cost and omit proprietary information.
Proponent's Supporting Argument: The Proponent argues that despite progress, pay inequity and advancement opportunities remain concerns for the healthcare industry in which the Company operates. Women comprise 78% of the healthcare workforce but remain under-represented at the leadership level. At Fortune 500 healthcare companies, women represent only about 20% of executive leadership and 63% of these companies have less than 25% women on their boards. The Proponent further states that women earn about 78 cents for every dollar earned by their male peers and that the healthcare and insurance industries both have an adjusted gender pay gap of 7.2%.
Board's Opposing Argument: The Board is against this proposal as its adoption is unnecessary and is not in the best interests of our stockholders. The Board stresses that the Company has supported diversity and equality in all areas of business, including hiring and compensation, and strives to promote a work environment where employees' differences are respected and valued. The Companys is a leader among Fortune 25 companies with a workforce that is 69% female and 39% minority. Among its leadership ranks, director level and higher, over 45% of our leaders are female. The Board concludes that the Company has already established commitment to diversity and equality.
PIRC Analysis: It is considered that the requested report is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. A vote for is recommended.

Vote Cast: *For* Results: For: 6.9, Abstain: 3.7, Oppose/Withhold: 89.4,

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Not Disclosed.
Shareholders request the Board adopt a policy, and amend governing documents as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. The Board would have the discretion to phase in this policy for the next CEO transition.
Proponent's Supporting Argument: The Proponent argues that a board chairman who is independent of the Company and its management will promote greater management accountability to shareholders and lead to a more objective evaluation of management. The proponents further say that an independent director serving as chairman can help ensure the functioning of an effective board.
Board's Opposing Argument: The Board argues that if the Chair of the Board is an independent director, it would limit the Board's ability to select the director best suited to serve as chair, based on the relevant facts, circumstances, and criteria as they exist at the time. It also argues that such mandates would impose an unnecessary restriction on the Board that is not in the best interests of the Company. It says that it is essential that essential for it maintain an appropriate degree of discretion to select the best possible Chair of the Board even if the Company and its stockholders are best served by a Chair who acts in a dual role as Chief Executive Officer.
PIRC Analysis: It is considered that the separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is noted, moreover, that the Lead Director is not considered to be independent owing to length of tenure and there are insufficient independent directors on the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 46.5, Abstain: 1.2, Oppose/Withhold: 52.4,

TP ICAP PLC AGM - 11-05-2017

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Pension is stated as being 6% of salary, though there is a cap of £105,600, which is considered excessive. Total potential pay under the new policy is excessive. The annual bonus alone is considered inappropriate as it amounts to 250% of salary for the CEO. In addition, under the new LTIP scheme, the CEO could receive up to £15,000,000, and the CFO could receive up to £9,600,000. This is a wholly inappropriate limit, as potentially the CEO could earn up to 27.5 times the base salary. The Company uses more than one performance condition for the LTIP, though the performance measures are not linked to non-financial KPIs. The performance period is not considered long-term enough, though there is an additional holding period. On termination, the Committee has the discretion not to pro-rate outstanding Transformation LTIP awards, which is not in line with best practice.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.7, Oppose/Withhold: 10.9,

15. *Approve New Long Term Incentive Plan*
The proposed TP ICAP plc Transformation Long-Term Incentive Plan is a One-off three-year LTIP to cover the integration period for Tullett Prebon and ICAP (January 2017 – December 2019). The proposed LTIP provides a maximum pool of £60m. This pool will be allocated between the Executive Directors and the wider GEC – 59%

of the pool is reserved for the GEC while the Chief Executive will receive a 25% share (maximum pay-out £15m) and the CFO will receive a share of 16% (maximum pay-out £9.6m). Shares will be subject to a holding period and will be released 1/3 in April 2021, 1/3 in April 2022 and 1/3 in April 2023. There are two performance elements which will determine the ultimate vesting under the plan: 75% of the weighting will be absolute TSR and the remaining 25% will be EPS.
The introduction of a holding period is a positive change from the previous Long Term Incentive Scheme. However, there are no non-financial performance measures included. Moreover, under the new LTIP scheme, the CEO could receive up to £15,000,000, and the CFO could receive up to £9,600,000. This is a wholly inappropriate limit, as the CEO could potentially earn up to 27.5 times the base salary.
Ultimately, LTIP based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.7, Oppose/Withhold: 10.9,

FORD MOTOR COMPANY AGM - 11-05-2017

6. *Shareholder Resolution: Disclosure of Company's Lobbying Activities and Expenditures*
Proposed by: The Unitarian Universalist Association. The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing: 1.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2.) 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; e.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and 4.) description of management's decision making process and the Board's oversight for making the above payments.
Supporting Argument: The Proponent argues that the Company spent $8.72 million in 2014 and 2015 on direct federal lobbying activities and this figure does not include expenditures to influence legislation in states. Also, the Proponent argues that the Company does not comprehensively disclose all of its major trade association memberships and does not disclose its payments to trade associations or the amounts used for lobbying.
Opposing Argument: The Board recommends shareholder oppose and argues that the Company has a political action committee, the Ford Civic Action Fund (the Fund). All of the contributions made by the Fund are derived from voluntary employee contributions; the Company makes no contributions. The Company does, however, pay the solicitation and administrative expenses of the Fund, which are minimal, as permitted by law. Information with respect to contributions made by the Fund in connection with federal and state elections is publicly available at the Federal Election Commission and applicable state boards of election, respectively. Also, the Board argues that the Company does not make contributions to political parties or other committees for the purpose of influencing the election of candidates to federal, state, or local public office and also it does not engage in independent expenditures or electioneering communications, nor does it make payments to trade associations or other industry groups to be used specifically for political purposes.
Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 17.0, Abstain: 1.5, Oppose/Withhold: 81.5,

5. *Shareholder Resolution: Equitable Voting Rights*
Proposed by: Mr. John Chevedden.

The Proponent requests the Board of Directors to adopt a recapitalization plan for all of the Company's outstanding stock to have one-vote per share.
Supporting Argument: The Proponent argues that the Ford Family shares are allowed 16-votes per share compared to the one-vote per share for regular shareholders and that this dual-class voting stock reduces accountability by allowing corporate control to be retained by insiders disproportionately to their money at risk.
Opposing Argument: The Board recommends shareholders oppose and argues the long history of Ford family involvement in the Company has been one of its greatest strengths. The Board argues that the Company's structure ensures that the Company has a solid and loyal investor base throughout economic downturns and crises and that many purchasers of Company stock are attracted to it because of the dual-class structure. Also, the Board believes that the Company's ownership structure has helped insulate the Company from business cycles and related short-term pressures, while allowing the Board and senior management to focus on long-term success.
Analysis: It is considered that the existing class structure treats the majority of shareholders inequitably; the principle of one-share-one-vote is best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 35.4, Abstain: 0.6, Oppose/Withhold: 64.0,

CONVATEC GROUP PLC AGM - 11-05-2017

17. *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: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

UNION PACIFIC CORPORATION AGM - 11-05-2017

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: John Chevedden
The Proponent asks for the Board to adopt a policy to require the Chairman to be an independent member of the Board. The Board would have the discretion to phase the policy in. If an independent Chairman becomes not independent, then the Board will select a new independent Chairman within a reasonable length of time. If no independent director is willing to serve as Chairman, compliance with the policy would not be necessary.
Supporting Argument: The Proponent states that it is the Board's responsibility to protect shareholders' long-term interests by providing independent oversight of management. The Proponent argues that the Board is less likely to provide independent oversight if the Chairman is also Chief Executive Officer. The Proponent points to several pieces of academic and investment commentary in support of an independent Chairman and the governance benefits of such. Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that it requires flexibility in selecting the leadership of the Company in order to govern the Company effectively and in the best interests of shareholders. The Board also points out its policy to require an independent director when the Chairman is not considered independent. Finally, the Board highlights its strong corporate governance practices.

Conclusion: A vote for the resolution is recommended. The proposal effectively requires the separation of the Chief Executive Officer and Chairman roles by establishing the position of Chairman as independent. A separation of these roles is considered best practice. The Chief Executive Officer should be responsible for the running of the business and the Chairman for the functioning of the Board. It is noted that at the 2016 annual meeting 34.62% of shareholders voted in favour of this proposal.

Vote Cast: *For* Results: For: 45.4, Abstain: 0.6, Oppose/Withhold: 54.0,

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

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.5, Oppose/Withhold: 32.1,

THE UNITE GROUP PLC AGM - 11-05-2017

14. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.5, Oppose/Withhold: 12.9,

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

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

TRANSOCEAN LTD AGM - 11-05-2017

4G. *Re-elect Samuel J. Merksamer*
Non-Executive Director. Not considered independent as he was nominated to the Board by the Icahn Group, which held 5.88% of the Company's issued share capital in 2014. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.3, Oppose/Withhold: 13.3,

5. *Re-elect Merrill A. "Pete" Miller, Jr. as Board Chairman*
Independent Non-Executive Chairman.

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

2. *Discharge the Board*
Standard proposal. No major governance concerns have been identified.

Vote Cast: *For* Results: For: 64.9, Abstain: 0.5, Oppose/Withhold: 34.6,

WASTE MANAGEMENT INC AGM - 12-05-2017

5. *Shareholder Resolution: Pro-rata Vesting of Equity Awards*
Proposed by: International Brotherhood of Teamsters General Fund
The Proponent asks for the Board to adopt a policy that provides for no acceleration of vesting of any equity award to a named executive officer in a change of control situation. However, the Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the named executive officer's termination, with such qualifications for an award as the Committee may determine. This resolution shall be implemented so as not to affect any contractual rights in existence on the date this proposal is adopted, and it shall apply only to equity awards made under equity incentive plans or plan amendments the shareholders approve after the date of the 2017 annual meeting.
Supporting Argument: The Proponent states that the Company currently allows for accelerated vesting of equity awards as part of severance following a termination in a change of control scenario, and that the Proponent has concerns about windfall awards that are not linked with performance. The Proponent states a termination and change of control as of the end of 2015 could have accelerated the vesting of $31 million worth of equity awards. The Proponent argues that several other major companies have limitations on accelerated vesting of equity, including the use of a pro-rata policy.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the proposed policy would put it at a disadvantage in terms of executive recruitment, as a majority of companies with which the Company competes for talent provide for accelerated vesting of equity in a change of control. The Board also argues that the proposed policy could discourage executives from pursuing change of control transactions where they are in shareholders' best interests. Finally, the Board states that the Management Development and Compensation Committee is in the best position to determine executive compensation arrangements, and that the proposed policy would unduly restrict the committee's discretion.
Conclusion: It is reasonable for executives that are terminated following a change of control to receive only the equity awards to which their performance entitles them. The proposed implementation of the policy is also reasonable, as it applies only to future plans and amendments. The proposal is in the best interest of shareholders, and support for the resolution is therefore recommended. It is noted that at the 2016 AGM, 40.9% of shareholders supported the proposal.

Vote Cast: *For* Results: For: 34.5, Abstain: 0.5, Oppose/Withhold: 65.0,

OCCIDENTAL PETROLEUM CORPORATION AGM - 12-05-2017

1a. *Re-elect Spencer Abraham*
Non-Executive Director. Not considered independent owing to a tenure of over 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: 77.5, Abstain: 0.5, Oppose/Withhold: 22.0,

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

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.5, Oppose/Withhold: 16.8,

5. *Shareholder Resolution: Climate Change Assessment Report*
Proposed by: Not Disclosed.
The Proponents request that the Company produce an assessment of long-term portfolio impacts of plausible scenarios that address climate change, explaining how capital planning and business strategies incorporate analyses of the short- and long-term financial risks of a lower carbon economy. The report should outline the impacts of multiple, fluctuating demand and price scenarios on the Company's existing reserves and resource portfolio including the International Energy Agency's "450 Scenario".
Proponent's Supporting Argument: The Proponents argue that owing to the increased likelihood of public policy action and viable technological advancements to address climate change, investors require analyses regarding the potential impact on the Company's resources. Also, the Proponents argue that the requested report will demonstrate to shareholders that the Company is strategically planning to remain competitive in a carbon-constrained future and generate continued value for shareholders.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that it is currently expanding its disclosure of how climate-related issues are relevant in the Company's current governance, strategy and risk management practices and evaluating enhancements to the Company's scenario planning process to explicitly incorporate climate-related risks and opportunities. The Board argues that it has an Environmental, Health and Safety Committee and in February 2017, it added to the Environmental Committee's charter the responsibility to regularly review climate-related risks and opportunities. Also, the Board argues that the Company's capital planning and business strategies incorporate financial risks of a lower carbon economy.
PIRC Analysis: Reporting on environmental issues and the impact on the future of the Company is supported as it allows shareholders to make an informed judgement on risks relating to their investment. Support is recommenced.

Vote Cast: *For* Results: For: 65.7, Abstain: 2.4, Oppose/Withhold: 31.9,

6. *Shareholder Resolution: Lower Threshold to call Special Shareowner Meetings*
Proposed by: Not Disclosed.
The Proponent requests that the Board amend the Company's bylaws to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters that can arise between annual meetings. Also, the Proponent argues that shareholders gave 47% support to this proposal topic at the Company's 2016 annual meeting.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that in 2009, the Board amended the Company's governing documents to permit holders of an aggregate of 25% of the company's outstanding common stock the right to call a special meeting. Also, the Board believes that no reduction is appropriate because the existing threshold strikes an appropriate balance between giving stockholders a meaningful right to call a special meeting and the risk that a

small minority of stockholders may trigger the administrative and financial burdens presented by special meetings, which are significant.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 44.4, Abstain: 1.1, Oppose/Withhold: 54.5,

7. *Shareholder Resolution: Methane Emissions and Flaring Targets*
Proposed by: Not Disclosed.
The Proponents request that the Company issue a report (by October 2017) reviewing the Company's policies, actions, and plans to measure, disclose, mitigate, and set quantitative reduction targets for methane emissions and flaring resulting from all operations under the company's financial or operational control. The Proponents recommend including the methane leakage rate as a percentage of production, the quantity of flared and vented hydrocarbons, how the Company is measuring and mitigating emissions, best practices, worst performing assets, quantitative targets, and methods to track progress over time.
Proponent's Supporting Argument: The Proponents argue that methane emissions are a significant contributor to climate change, with an impact on global temperature roughly 84 times that of CO2 over a 20 year period. Also, the Proponents argue that methane leakage and flaring has a direct economic impact on the Company, as lost and flared gas is not available for sale and believe a strong programme of measurement, mitigation, target setting and disclosure reduces regulatory and legal risk, maximises gas for sale and bolsters shareholder value.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that its Health, Environment and Safety (HES) principles promote the conservation and efficient use of natural resources and reduction of air emissions from the Company's operations. The Board argues that the Company actively pursues the capture and beneficial use of methane in all of its operations, in conjunction with business partners and host governments and it is an active and longstanding voluntary participant in the Natural Gas Star program and the Global Methane Initiative, which the U.S. Environmental Protection Agency (U.S. EPA) established and manages. The Board argues that the U.S. EPA and its counterparts in various countries and states have recently adopted or are in the process of adopting regulations to further reduce methane emissions and believes that these regulatory programs are likely to achieve the objectives of the request more effectively than the proposed ad hoc approach.
PIRC Analysis: It is considered to be best practice to support efforts to improve the disclosure of companies with regards to reporting on the risks to the Company with regards to environmental issues. However, the Proponent's proposals on reporting is highly prescriptive. Given also that the resolution requires the setting of reduction targets, the timescale appears onerous (less than six months). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 7.5, Oppose/Withhold: 50.2,

8. *Shareholder Resolution: Political Contributions and Expenditures Report*
Proposed by: Not Disclosed.
The Proponents request that the Company prepare and semiannually update a report that discloses the Company's: policies and procedures for making indirect political contributions and expenditures with corporate funds, including the board's role (if any) in that process; and monetary and non-monetary political contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code.
Proponent's Supporting Argument: The Proponents argue that the Company does not disclose the following: a full list of trade associations to which it belongs and the non-deductible portion of the dues paid to each; itemized 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 by the Company. Also, the Proponents argue that the proposal would bring the Company in line with a growing number of leading companies, including Noble Energy and Apache Corp., which disclose this information on their websites.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that the Company already has in place a number of policies and processes

that provide sufficient transparency in the areas addressed by the proposal. The Board argues that the Company annually provides on its website a list of U.S. Trade Associations of which the Company is a member and to which it paid annual dues in excess of $50,000. Also, the Board argues that the Company makes available through its website a list of non-PAC political campaign contributions made by the Company and its subsidiaries during the most recently ended fiscal year, including any contributions with respect to ballot initiatives.

PIRC 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: 7.7, Abstain: 2.2, Oppose/Withhold: 90.1,

COLGATE-PALMOLIVE COMPANY AGM - 12-05-2017

5. *Shareholder Resolution: Right to Call Special Meetings*

Proposed by: John Chevedden. The Proponent requests the Board take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting.

Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.

Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.

Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 15% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 43.8, Abstain: 0.6, Oppose/Withhold: 55.6,

MOTOROLA SOLUTIONS INC. AGM - 15-05-2017

1c. *Re-elect Egon P. Durban*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.6, Abstain: 0.1, Oppose/Withhold: 18.4,

1f. *Re-elect Gregory K. Mondre*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.8, Abstain: 0.1, Oppose/Withhold: 18.2,

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Mercy Investment Services.
The Proponent requests the Board of Directors to authorise the preparation of a report, updated annually, disclosing: (i) the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and finally (iv) description of management's and the board's decision making process and oversight for making payments.
Supporting Argument: The Proponent encourages transparency in MSI's use of corporate funds to influence legislation and regulation. MSI spent $3.38 million in 2014 and 2015 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where MSI also lobbies but disclosure is uneven or absent. MSI belongs to the Chamber of Commerce, which has spent over $1.2 billion on lobbying since 1998, and the Business Roundtable, which spent $34.09 million on lobbying in 2014 and 2015. MSI does not comprehensively disclose its trade association memberships, nor payments and amounts used for lobbying on its website. Further, MSI does not disclose memberships in tax-exempt organisations that write and endorse model legislation, such as the American Legislative Exchange Council. Absent a system of accountability and disclosure, corporate assets may be used for objectives that pose risks to MSI.
Opposing Argument: The Board recommends a vote against the proposal as it believes the implementation of this proposal is not in the best interest of shareholders. The Company already discloses information about its lobbying, as required by existing law and regulations. In addition, in 2015, the Company added disclosure to its website as part of its Corporate Responsibility Report. The Company is subject to extensive regulation at the federal, state and local levels. The Company engages with public policymakers at all levels of government when it believes doing so will serve the best interests of the Company and its stockholders. The Company is committed to participating in the political process as a good corporate citizen. In this regard, the Company has developed effective policies for the appropriate disclosure and oversight of its lobbying activities and is fully committed to complying with all laws governing lobbying activities, including laws requiring registration and reporting.
PIRC Analysis: It is viewed that not all lobbying activity by the Company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and greater transparency in this area is to be welcomed. Shareholders have the right to know the manner in which their funds are being expended by the Company. Therefore, the report is considered to be a reasonable request for disclosure, and support is recommended. At the 2016 annual meeting, the same proposal gained a 25.77% vote in favour.

Vote Cast: *For* Results: For: 32.8, Abstain: 1.6, Oppose/Withhold: 65.6,

6. *Shareholder Resolution: Ethical Recruitment in Global Supply Chains*
Proposed by: Domini Social Equity Fund.
The Proponent requests that by December, 2017 the Company begin publishing, at reasonable cost and excluding proprietary information, an annual report disclosing specific remedial efforts taken to ensure that its global supply chain is free of forced or bonded labour, including any efforts to reimburse workers for recruitment fees that we paid in violation of the Company's policies.
Proponent's Supporting Argument: The Proponent argues that there is growing awareness of the role of unscrupulous labour recruiters in exploiting workers and job seekers through charging fees, withholding personal papers/passports and failing to provide written contracts spelling out the terms of employment. Failure to put proactive policies and procedures in place exposes a company to significant risks, including legal action and media reports that negatively impact reputation. In 2016's Global Slavery Index estimates that 45.8 million people are in some form of modern slavery in 167 countries. The electronics industry has come under increased scrutiny for labour abuses in factories including the exploitation of migrant workers who have paid fees to obtain employment. According to a US Department of Labour-funded study, '92 percent of the migrant workers in Malaysia's electronics industry had paid recruitment fees and that 92% of that group had paid fees that

exceeded legal or industry standards'. The State of California and the United Kingdom have passed laws requiring companies to report on what they are doing to eradicate human trafficking and slavery. U.S. federal contractors are currently required to put in place compliance programs for their extended supply chains to assess and address any abuses associated with charging workers recruitment fees. Motorola Solutions is a government contractor, has ethical recruitment policies, and describes its process for implementing its forced labour and human trafficking policies. However, out of its entire global supply chain, Motorola Solutions only audited fourteen sites in 2015. It reports that 21 "freely chosen employment" issues were identified, but provides no further information. Investors have insufficient information to gauge how well the Company is addressing this serious risk to workers and to the Company.
Board's Opposing Argument: The Company agrees with the principles on which this proposal is based and already addresses the concerns it raises, making this proposal unnecessary. In fact, the Company already has in place a comprehensive set of policies and procedures that address human rights in the workplace, which are designed to ensure that its operations worldwide are conducted using high standards of integrity and ethical business conduct applied uniformly and consistently. The Company's policies include: the Motorola Solutions Code of Business Conduct, the Motorola Solutions Human Rights Policy, the Motorola Solutions Supplier Code of Conduct, the Anti-Human Trafficking Statement, the Anti-Human Trafficking Compliance Plan and the Motorola Solutions Environment, Health & Safety Policy. These specific policies are based upon internationally recognized human rights standards, such as the Universal Declaration of Human Rights, the core labour standards of the International Labour Organization, the United Nation's Global Compact, Social Accountability 8000 (SA 8000) standard, and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, to name a few. The Company is a full and active member of the Electronic Industry Citizenship Coalition (EICC) and the Information Technology Industry Council (ITI), which both proactively work to combat human rights concerns in our industry. Additionally, the Company adheres to a long-standing Supply Chain Corporate Responsibility program that includes risk assessments, audits and follow-up through a corrective and preventive action program to ensure the Company policies are being followed by its employees and third parties.
PIRC Analysis: The Board argues that there is no need for these proposals as the Company already has policies in place addressing these issues. However, the Proponent raises a key concern with the fact that the Company only audited fourteen sites in 2015, which raises concerns that there may be room for error in the Company's evaluation of this risk. On this basis, shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 11.7, Abstain: 2.1, Oppose/Withhold: 86.2,

1i. *Elect Joseph M. Tucci*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.5,

FIRSTENERGY CORP. AGM - 16-05-2017

1.11. *Re-elect Christopher D. Pappas*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Abstain* Results: For: 70.9, Abstain: 1.0, Oppose/Withhold: 28.1,

9. *Shareholder Resolution: Report on Lobbying Policies and Payments*

Proposed by: The Nathan Cummings Foundation.

The Proponent requests the preparation of a report, updated annually, disclosing company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications, payments by FirstEnergy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; FirstEnergy's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and a description of the decision making process and oversight by management and the Board for making payments

Proponent's Supporting Argument: The Proponent argues that full disclosure of the Company's direct and indirect lobbying activities and expenditures is required to assess whether FirstEnergy's lobbying is consistent with its expressed goals, and whether it is in the best interests of shareholders. FirstEnergy spent approximately $4.05 million in 2014 and 2015 on direct federal lobbying activities. The Proponent argues that FirstEnergy is listed as a member of the Edison Electric Institute and Nuclear Energy Institute, which together spent $21.32 million on lobbying in 2014 and 2015. The Proponent argues that FirstEnergy does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying, and does not disclose membership in or contributions to tax exempt organisations that write and endorse model legislation.

Board's Opposing Argument: The Board is against this proposal, pointing to its existing extensive framework of laws and public disclosure. The Board also states that the Company adopted a Political Activity Policy, which addresses the Company's participation in the political process, political contributions and lobbying expenditure. Further, it also provides links to access the Company's federal lobbying reports. The Board stresses that the Company complies with all federal and state lobbying registration and disclosure requirements, which include filing all required reports with the U.S. Congress and applicable state agencies. State reports disclosing activity at the state and local levels, if required, are also made publicly available for review on the applicable state agency internet website.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. 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: 40.5, Abstain: 2.6, Oppose/Withhold: 56.9,

10. *Shareholder Resolution: Report on Climate Change Strategy*

Proposed by: As You Sow acting on behalf of Mr. Andrew Behar and Ms. Adelaide Gomer.

Shareholders request that FirstEnergy prepare a report, at reasonable cost and omitting proprietary information, disclosing the Company's strategy for aligning business operations with the 2015 Paris Agreement's goal of limiting global warming to a maximum of 2 degrees Celsius, while maintaining the provision of safe, affordable, reliable energy.

Proponent's Supporting Argument: The Proponent argues that the use of coal, the most carbon intensive fossil fuel, is a key driver of climate change; its use must be dramatically reduced to meet carbon reduction goals set forth in the 2015 Paris Agreement to a 2 degrees Celsius. In addition, owing to global carbon reduction commitments, coal is becoming uncompetitive due to other climate-related factor. The Proponent highlights that FirstEnergy's commitment to coal has destroyed shareholder value for years. By December 2016, FirstEnergy's stock value had dropped over 35% from its 2008 peak, and Moody's downgraded two of its subsidiaries' credit ratings in July 2016. Despite such stark financial red flags, FirstEnergy subsidiaries, MonPower and Potomac Edison, disclosed plans to buy a new coal plant. While FirstEnergy had prviously launched an environmental campaign focused on a cleaner energy future called "The Switch Is On", in July 2016 the Company ended the campaign, took down the website, and removed the only chart showing its annual carbon emissions from its 2016 Sustainability Report. FirstEnergy adopted a commendable carbon target, but has not identified a path to achieving it, and its management remains focused on coal.

Board's Opposing Argument: The Board is against this proposal as the Company already complies with the laws and regulations of the areas in which it operates and unilaterally setting emissions targets could subject the Company to a competitive disadvantage. The Board believes that the Company's current environmental policies and thorough efforts to communicate those policies to regulators, shareholders and the public are sufficient.The Company has expanded its disclosure on how it is managing regulatory and environmental issues relating to electrical power generation operations, climate change and energy efficiency. The Board points to the Sustainability Report that discloses the steps that have been taken by the Company to address the challenge of climate change. Overall the Board believes that generating a report that discloses strategy for aligning business operations with the goals of the 2015 Paris Agreement is not prudent and disclosing such a strategy could put the Company at a competitive disadvantage.
PIRC Analysis: The production of a report is considered a reasonable request for additional disclosure, and will increase transparency surrounding the Company's strategy for aligning business operations with a 2 degree Celsius scenario. It is considered that reporting on environmental issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that management and the Board gives due consideration to these issues. Shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 40.1, Abstain: 7.5, Oppose/Withhold: 52.4,

11. *Shareholder Resolution: Simple Majority Voting*
Proposed by: John Chevedden.
Shareholders request that the Board take the steps necessary (no less) so that each voting requirement in the charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary, this means the closest standard to a majority of the votes cast 'For' and 'Against' such proposals consistent with applicable laws.
Proponent's Supporting Argument: The Proponent argues that the Company failed to take the steps necessary to adopt this proposal as recently as the 2016 annual meeting, when the resolution received 62% of votes in favour. The Proponent stresses that super-majority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance, and are used to block initiatives supported by most share-owners but opposed by a status quo management.
Board's Opposing Argument: The Board encourages the shareholders to refer to resolution six, which is a binding proposal to implement a majority voting power threshold for shareholder voting. Accordingly, Ohio law provides that certain voting requirements can be changed to a majority of the voting power of the Company, not a majority of votes cast as stated in the shareholder proposal. The Board stresses that upon the approval of resolution six, the Company would be required to implement the proposal. However, if this non-binding shareholder proposal is approved by shareholders, there is no obligation for the Company to implement it and the approval of both proposals could lead to confusing results. Therefore, the Company recommend to vote against this proposal.
PIRC Analysis: While the Board has taken the steps necessary to lower the voting requirements to a majority of the voting power of the Company, this is not the same as simple majority voting (i.e. the majority of votes cast on a proposal), which is more democratic and facilitates greater accountability to shareholders. On this basis, shareholders are advised to support this proposal.

Vote Cast: *For* Results: For: 49.5, Abstain: 1.0, Oppose/Withhold: 49.5,

CONOCOPHILLIPS AGM - 16-05-2017

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: DCC. Based on this rating, it is recommended that shareholders oppose. It is noted that at the 2016 meeting, 15.86% of shareholders opposed the say-on-pay package.

Vote Cast: *Oppose* Results: For: 31.9, Abstain: 0.7, Oppose/Withhold: 67.4,

5. *Shareholder Resolution: Report on Lobbying Expenditures*

Proposed by: Walden Asset Management.

The Proponent requests that the Board 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 direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; and iii.) description of the decision making process and oversight by management and the Board for making the above payments.

Proponent's Supporting Argument: The Proponent argues that the Company spent approximately over $35 million between 2012 and 2015 on direct federal lobbying activities, according to Senate Records and these figures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition nor lobbying expenditures in states that do not require disclosure. Also, the Proponent argues that the Company is on the Board of the United States Chamber of Commerce and yet it does not disclose its Chamber payments nor the portions used for lobbying.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's transparency is evidenced by its regular disclosures on its website and positive feedback from third-party reports like the Center for Political Accountability's 2016 CPA-Zicklin Index of Corporate Political Disclosure and Accountability, which rates corporate political transparency and ranks the Company's political spending policies in the first tier among the companies in the S&P 500 index. The Board argues that the Company complies with all lobbying disclosure requirements under federal and local laws and regulations. Also, the Board argues that list of the organisations to which the Company has contributed $50,000 or more in dues annually is also available on the Company's public website, in addition to a discussion of the Company's objectives for engagement with such organisations.

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. At the 2016 meeting, 62.53% of shareholders opposed a similar proposal.

Vote Cast: *For* Results: For: 23.4, Abstain: 2.2, Oppose/Withhold: 74.4,

6. *Shareholder Resolution: Report on Executive Compensation Alignment with Low-Carbon Scenarios*

Proposed by: The Unitarian Universalist Association.

The Proponent requests that the Company urge the Human Resources and Compensation Committee to report annually to shareholders on the extent to which the Company's incentive compensation programmes for senior executives promote resilience to low-carbon scenarios associated with efforts to limit global temperature rises to below 2 degrees Celsius.

Proponent's Supporting Argument: The Proponent argues that the Company does not use any compensation metrics relating directly to low-carbon resilience or transition planning, which could help better align senior executives' interests with those of long-term shareholders. The Proponent argues that the Company does not appear to incorporate any scenario analysis in its senior executive compensation programs, despite the fact that it uses carbon scenarios, including a low-carbon scenario, to evaluate its current portfolio and investment options. Also, the Proponent argues that the requested report would allow shareholders to assess the extent to which the Company's senior executive compensation programs reward planning for a smooth transition to a low-carbon future in which Company delivers value to shareholders.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that in its broad-based annual incentive program (VCIP), the corporate performance metrics appropriately assess the performance of the Company relative to its strategy as an independent E&P company: Health, Safety and Environmental (HSE); Operational; Financial; Strategic Plan and Total Shareholder Return (TSR). The Board argues that the strategy component includes the Company's strategic work on scenario planning and one of the scenarios represents a lower-carbon future and is therefore considered in the development of the Company's strategic plan, performance against which is assessed in both the Company's VCIP and Performance Share Program (PSP) by the Committee. The Board argues that this establishes a link between the Company's scenario planning process and executive compensation. Also, the Board argues that neither the Company's current short- nor long-term incentive programs include reserves replacement targets.
PIRC Analysis: Many companies already incorporate quantifiable social and environmental measures into their executive compensation programmes, with a particular emphasis on sectors that are likely to be affected by a low carbon transition. It is considered that a detailed report could better inform shareholders on how the Compensation Committee is motivating and aligning executive pay to a 2 degree scenario.

Vote Cast: *For* Results: For: 6.4, Abstain: 4.6, Oppose/Withhold: 89.0,

THE CHARLES SCHWAB CORPORATION AGM - 16-05-2017

8. *Shareholder Resolution: Simple Majority Voting*
Proposed by: Investor Voice, on behalf of the Seattle Mennonite Church and Peter Feichtmeir.
The Proponent asks the Board to take the steps necessary so that all requirements for a greater than simple majority vote in the Company's charter and bylaws are eliminated and replaced by a requirement for a majority of the votes cast for and against, or a simple majority in accordance with applicable laws.
Supporting Argument: The Proponent states that supermajority voting requirements have been found to be an entrenching mechanism that negatively relate to company performance, because they block initiatives supported by most shareholders but opposed to by a status quo in management.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the proposal would allow fundamental issues such as the approval of a merger to be decided without a broad consensus of shareholders. The Board also states that the supermajority voting standard protects against unsolicited takeovers. Finally, the Board highlights the close attention it pays to corporate governance developments and gives examples of how it has implemented best practices to be in line with such developments.
Conclusion: A vote for the resolution is recommended. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted.

Vote Cast: *For* Results: For: 7.1, Abstain: 0.2, Oppose/Withhold: 92.6,

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: AFL-CIO Reserve Fund.
The Proponent requests the Board prepare a report disclosing: the Company's policies and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and a description of the decision making process and oversight by management and the Board for making payments. The Proponent argues that corporate lobbying exposes the Company to risks and that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying.
Opposing Argument: The Board recommends shareholders oppose. The Board argues that the Company has a statement on public policy and political participation

that is disclosed on its website, and outlines the Company's oversight with respect to lobbying activities. The Company also reports lobbying activities and expenses on its website.
PIRC Analysis: It is considered that not all lobbying activity by the Company, as defined by the Proponent, has been disclosed and that all shareholder funds should be accounted for. Therefore, the annual report is considered be a reasonable request for disclosure, and a vote 'FOR' the resolution is recommended. It is noted that 24% of shareholders vote in favour of this proposal at the 2016 meeting.

Vote Cast: *For* Results: For: 23.8, Abstain: 1.4, Oppose/Withhold: 74.8,

6. *Shareholder Resolution: EEO-1 Data*
Proposed by: Scott M. Stringer, Comptroller of the City of New York, on behalf of the New York City Employees' Retirement System, the New York City Police Pension Fund, and the New York City Board of Education Retirement System.
The Proponent requests the Board to adopt and enforce a policy requiring the Company to disclose annually its EEO-1 data – a comprehensive breakdown of its workforce by race and gender according to ten employment categories – on its website. The Proponent argues that the Company is part of a financial industry which is characterized by under-representation of minorities and women, particularly in senior positions. The Proponent considers that the requested disclosure would permit shareholders to evaluate the effectiveness of the Company's efforts to increase the diversity of its workforce.
Opposing Argument: The Board recommends shareholders oppose and argues that the requested disclosure is filed in a confidential report to the Equal Employment Opportunity Commission (EEOC) on the agency's standard form and considers that adoption of the proposal would cause the Company to breach the assurances of confidentiality and privacy that it has made to its employees. The Board argues that this proposal would undermine the Company's ability to recruit and retain a diverse workforce. In addition, the Board argues that EEO-1 data has been rejected by federal courts as not sufficiently probative for determining whether employment decisions reflect bias against a particular racial or ethnic group.
PIRC Analysis: Additional disclosure on diversity is welcomed. The Proponent states that two-thirds of the S&P500 now readily discloses this information. The Board argues that it would breach its confidentiality agreements with its employees. However, the EEO-1 report does not go into such specific detail as to single individual employees out. The Proponent is requesting that the workforce be broken down into ten employment categories, which is considered sufficiently broad. On this basis, shareholders are advised to vote in favour. It is noted that 24% of shareholder voted in favour of this resolution at the annual meeting.

Vote Cast: *For* Results: For: 25.3, Abstain: 2.6, Oppose/Withhold: 72.1,

7. *Shareholder Resolution: Proxy Access*
Proposed by: Scott M. Stringer, Comptroller of the City of New York, on behalf of the New York City Fire Department Pension Fund and the New York City Teachers' Retirement System.
The Proponent requests the Board adopt a "proxy access" by-law. Allowing shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes. The number of shareholder-nominated candidates appearing in proxy materials shall not exceed the larger of two or one quarter of the directors then serving.
Board's Opposing Argument: The Board is committed to being stewards of strong corporate governance practices and recognises that proxy access is an emerging governance practice important to many investors. The Board argues that it has adopted best practices to ensure all stockholder interests are represented and protected, and to minimise potential long-term negative consequences to the governance principles. Stockholders are able to suggest director candidates through the Nominating & Corporate Governance Committee's director nomination process. This process is designed to ensure each candidate is qualified with a robust combination of professional experience, skills, diversity of backgrounds and high ethical standards that meet the needs of the Board.

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

Vote Cast: *For* Results: For: 61.2, Abstain: 0.2, Oppose/Withhold: 38.6,

JPMORGAN CHASE & CO. AGM - 16-05-2017

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

Proposed by: John Chevedden.

The Proponent requests the Board of Directors adopt a policy requiring the Chair of the Board of Directors, whenever possible, be an independent member of the Board. The Proponent argues that a Board is less likely to provide rigorous independent oversight of management if the Chairman is also the CEO, and having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that adopting a policy requiring that the Chairman be an independent director could limit the Board's ability to choose the person best suited for the role at a particular time. The Board argues that the Company's current governance structure provides the independent leadership and management oversight sought by the proposal. Pursuant to the Firm's Corporate Governance Principles, when the positions of Chairman and CEO are held by one individual, the independent directors will annually appoint an independent director to serve as Lead Independent Director.

PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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. It is noted that 32.66% of shareholders voted in favour of this proposal at the 2016 annual meeting.

Vote Cast: *For* Results: For: 33.3, Abstain: 4.2, Oppose/Withhold: 62.5,

6. *Shareholder Resolution: Prohibit Vesting of Equity-based Awards for Senior Executives due to Voluntary Resignation to Enter Government Service*

Proposed by: AFL-CIO Reserve Fund.

The Proponent requests the Board adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (Government Service Golden Parachute). The Proponent argues that the Company provides its senior executives with vesting of equity-based awards after their voluntary resignation of employment from the Company to pursue a career in government service.

Board's Opposing Argument: The Board argues that the Government Office accelerated distribution provisions do not provide employees with a windfall and these provisions do not reward employees for leaving the Company to enter government service; they merely remove an impediment by enabling any such employees to keep deferred equity compensation awarded in connection with past service to the Company.

PIRC Analysis: The acceleration of unvested stock where there is no reference to performance is not supported. Support is therefore recommended. It is noted that 25.9% of shareholders voted in favour of this proposal at the 2016 annual meeting.

Vote Cast: *For* Results: For: 26.5, Abstain: 1.0, Oppose/Withhold: 72.5,

7. *Shareholder Resolution: Clawback Amendment*

Proposed by: John Chevedden as agent for Kenneth Steiner.

The Proponent requests the Board of Directors amend its general clawback policy to provide that a substantial portion of annual total compensation of Executive Officers, identified by the board, shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation of law regardless of any determined responsibility by any individual officer; and that this annual deferred compensation be paid to the officers no sooner than ten years after the absence of any monetary penalty; and that any forfeiture and relevant circumstances be reported to shareholders.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's clawback provisions are broader and more flexible than the proposed amendment and that adoption of this proposal would impose clawbacks solely for a monetary penalty associated with a violation of law, and does not contemplate recovery of compensation once it has been paid. The Board argues that the proposed policy would impose a monetary penalty, regardless of the responsibility of the individual officer and would impose a ten-year deferral period that would hold officers at risk of excessively punitive action, which is not consistent with peer practices. Also, the Board argues that the proposed amendment is overly prescriptive and would put the Company at a significant competitive disadvantage in attracting and retaining talent.

PIRC Analysis: It is considered appropriate to empower the Board to recoup awards under the conditions stated by the Proponent. It is noted that the proposal would supplement rather than replace existing clawback measures. It would not, as suggested, 'impose' obligations on the Company since the proposal is clear that the clawback would operate at the Board's discretion. The proposal will be an advance in corporate governance. On this basis support for the proposal is recommended.

Vote Cast: *For* Results: For: 3.9, Abstain: 0.6, Oppose/Withhold: 95.5,

8. *Shareholder Resolution: Report on Gender Pay Gap*

Proposed by: Arjuna Capital, as agent for Rainer Yingling Judd.

Shareholders request the Company prepare a report by October 2017, omitting proprietary information and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. A report adequate for investors to assess the Company's strategy and performance would include the percentage pay gap between male and female employees, policies to improve performance, and quantitative reduction targets.

Board's Opposing Argument: The Board argues that the Company is committed to fostering all types of diversity. In particular, increasing the number of women in leadership roles, which has been a long-standing focus for the Company. The Company sponsors many programmes, practices and forums through Business Resource Groups (BRGs), which supports and promotes diverse workforce and a culture of inclusion. Some of the BRGs and other programmes includes Women on the Move; Maternity Mentors; The JPMC ReEntry Programme and "30-5-1" Campaign, which is a new initiative to recognize talented women throughout the Company and celebrate successes. In March 2017, the Company published 'Investing in Women Report', which includes additional information on the Company's efforts.

PIRC Analysis: We consider that the report requested by the proponent is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. Accordingly, support for the proposal is recommended.

Vote Cast: *For* Results: For: 14.9, Abstain: 4.5, Oppose/Withhold: 80.7,

9. *Shareholder Resolution: Provide Vote Counting to Exclude Abstentions*

Proposed by: Investor Voice, as agent for Mercy Rome and Equality Network Foundation.

The Proponent requests the Board of Directors to amend the Company's governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item. The Proponent argues that the Company's current policies disadvantage shareholders in three ways: abstentions are treated as votes AGAINST every shareholder-sponsored item, but not when tallying management's Director election; counting abstentions depresses outcomes; and counting abstentions distorts communication.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the current voting standard contained in the Company's By-laws

treats shareholder and management proposals equally. The Board argues that the Company's vote counting methods apply identically to shareholder-sponsored and management-sponsored proposals and the only exception to this is for the election of directors. The Board argues that counting abstention votes honors the intent of the shareholders and they cast their votes knowing that votes to abstain are counted as votes against a proposal. The Board argues that shareholders typically have three voting choices for a particular proposal: "for," "against" and "abstain and the proposal would disregard such "abstain" votes, thus potentially disenfranchising those shareholders. Also, the Board argues that the Company's vote counting methodology is consistent with Delaware law and is followed by the majority of Delaware corporations.
PIRC Analysis: It seems self-evident that shareholders who deliberately choose to abstain do not wish their vote to be counted either for or against. That is what abstaining means. If they want a vote to count against a resolution, they would tick the against box. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 8.5, Abstain: 0.6, Oppose/Withhold: 91.0,

10. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden. The Proponent requests the Board of Directors to take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 20% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 43.1, Abstain: 1.1, Oppose/Withhold: 55.7,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 16-05-2017

8. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 0.6, Oppose/Withhold: 20.7,

UBM PLC AGM - 17-05-2017

2. *Approve Remuneration Policy*
Policy changes are considered acceptable. (see Supporting Information for resolution 2).
Disclosure: Overall disclosure is acceptable.
Balance: Concerning the balance, total potential awards under all incentive schemes are excessive. PSP awards are based on four independent metrics. It would be best practice for these criteria to operate interdependently. A non-financial measure should also be used, which is not the case. The vesting period for the PSP is three years, which is not considered sufficiently long-term, however a two year holding period is introduced. Directors may be entitled to a dividend income which is accrued on vesting share awards from the date of grant.
Contracts: The use of an exceptional LTIP limit for recruitment purposes amongst other things is not considered appropriate. New joiners may be offered a longer notice period (24 months initially, reducing by one month for every month served until it falls to 12 months). This is not considered appropriate. In relation to contracts, upside discretion can be exercised as pro-rata vesting for time in service may be dis-applied on outstanding awards for 'Good Leavers' and on a change of control.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

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

Vote Cast: *For* Results: For: 85.2, Abstain: 0.3, Oppose/Withhold: 14.6,

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

Vote Cast: *For* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

ESURE GROUP PLC AGM - 17-05-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. All share incentive awards are disclosed with award dates and prices. Performance conditions and targets are adequately disclosed.
Balance: Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The CEO's total variable pay under the review period is considered excessive at 440.1% of salary (annual bonus, LTIP and RAP awards combined). It is unfortunate that the RAP award was implemented despite receiving significant opposition from shareholders (18.38% oppose votes) at the 2016 AGM meeting. This plan serves only to compensate executives' following the demerger of Gocompare.com from the Group, without taking into account the long term value of money to shareholders. The ratio of CEO pay compared to average employee pay is not appropriate at 33:1. Moreover, there also concerns over the excessiveness of the Chairman salary. It is not clear why such payments is made even though he is the founder of the Company. Best practice for a Non-Executive Chairman is to be paid a fixed fee at standard market level, in line with the other

non-executives.
Rating: AD

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

17. *Approve Rule 9 Waiver*
Shareholder approval is sought for a waiver of the obligation that could arise on Resolution 20 (together the Concert Party) to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 30.77% to 34.19% of the issued share capital. In no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested increase to more than 50 per cent. Also, the Independent Directors have agreed that, over the three year period beginning on the date of the AGM, they will not use the Buyback Authority and future buyback authorities in that three year period if the exercise of those future buyback authorities would have the effect of increasing Sir Peter Wood's shareholding in the Company beyond 35 per cent. Based on the commitments made above, a support vote is recommended.

Vote Cast: *For* Results: For: 82.5, Abstain: 1.1, Oppose/Withhold: 16.5,

BP PLC AGM - 17-05-2017

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: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

PREMIER OIL PLC AGM - 17-05-2017

2. *Approve Remuneration Policy*
Overall, the proposed policy changes (see supporting information below) are welcomed, such as the removal of the matching plan and the reduction of the LTIP opportunity. However, there are still significant concerns over the proposed policy, which cannot be supported. among the proposed changes, the increase in the annual bonus opportunity is not supported as the maximum potential variable pay for Executive Directors is still considered excessive at 335% of salary. There are also further concerns about the LTIP features. The Performance shares only uses TSR as main performance condition. Best practice would be to use more than one performance metrics, operating interdependently and including non-financial parameters. The performance period is three years which is not considered properly long-term. Payments of dividend equivalents on vested shares is also not considered appropriate.
Rating: ADB.

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

3. *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 variable award opportunity is still considered excessive, above 200% of salary for the CEO. However, the actual realised variable pay of the CEO is deemed acceptable at 49% of salary. There was no increase in the CEO's salary (similar to 2015). The CEO's salary is considered as being in the median range of a peer comparator group. Finally, the ratio of CEO pay to average employee pay is considered acceptable at 8:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 69.0, Abstain: 0.7, Oppose/Withhold: 30.3,

15. *Approve the Premier Oil 2017 Long Term Incentive Plan (LTIP)*
Shareholders are being asked to approve the Premier Oil 2017 Long Term Incentive Plan. Under the new LTIP, the maximum long-term incentive opportunity is significantly reduced from c.530 per cent to c.215 per cent of salary. Also, a Performance Share Award ('PSA') and a Restricted Share Award ('RSA') we replace the current Equity Pool Awards, Performance Share Awards and Matching Share Awards. This simplification of the LTIP structure is considered positive. However, the use of LTIP plan is not considered appropriate and the maximum potential award is still considered excessive. There are concerns about the LTIP features. The Performance shares only uses TSR as main performance condition. Best practice would be to use more than one performance metrics, operating interdependently and including non-financial parameters. The performance period is three years which is not considered properly long-term. Payments of dividend equivalents on vested shares is also not considered appropriate.
Despite improvements in the LTIP structure, the use of a LTIP is not supported. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.1,

FOOT LOCKER INC AGM - 17-05-2017

1d. *Elect Richard A. 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.

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

PPL CORPORATION AGM - 17-05-2017

6. *Shareholder Resolution: Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario*
Proposed by: New York State Common Retirement Fund.
The Proponent requests that PPL, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long term impacts

on the Company's portfolio, of public policies and technological advances that are consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels. This report could include: how PPL could adjust its capital expenditure plans to align with a two degree scenario; and plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.

Proponent's Supporting Argument: The Proponent argues that in November 2016 the Paris Agreement entered into force and its goal of keeping global temperature rise well below 2 degrees Celsius will begin to shape national policy decisions. To meet this goal the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders, the Proponent would like to understand how PPL is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries. Rapid expansion of low carbon technologies including distributed solar, battery storage, grid modernization, energy efficiency and electric vehicles provide not only challenges for utility business models but also opportunities for growth. Many large corporations are actively seeking to increase their use of renewable energy, providing a significant market opportunity for forward-thinking utilities. PPL is the 7th largest CO2 emitter in the U.S. and relies on coal for more than 60% of its power generation. PPL does not have a GHG reduction goal, and does not provide information on its long-term strategy or plan to decarbonise in ways that are consistent with the Paris Climate Agreement. As investors, the Proponent is concerned that PPL is not properly accounting for the risk of its current high reliance on carbon-intensive generation.

Board's Opposing Argument: The Board is against this proposal as in the absence of any clear governmental policy directive or regulatory framework specific to a 2-degree Celsius scenario, assessing such a scenario would be both premature and impractical. To undertake such an assessment in the absence of a clear regulatory framework would require PPL to make a number of assumptions that may not be valid in a broader context. Today, PPL is a purely regulated utility company with three major business segments, two of which - our United Kingdom (U.K.) and Pennsylvania segments - do not own power plants or generate any electricity. As a result, more than 80 percent of the Company's 2016 earnings were driven by non-generating U.K. and Pennsylvania utility businesses. Further, generation of electricity accounts for just a portion of the Kentucky segment's earnings, with delivery of electricity and natural gas accounting for a significant portion of those revenues. The end result is that the Company is a much different company than it was two year ago. PPL's overall carbon emissions in 2016 were down more than 55 percent from 2011 and 47 percent from 2014 data included in a Natural Resources Defence Council report. Finally, the Board argues that there is uncertainty over whether the Paris agreements will be honoured by the USA, and it is in the best interest of the Company to monitor developments at this time.

PIRC Analysis: It is considered that the Board should continue to commit to reporting on how climate change issues and the environmental and social impacts of operations are mitigated. The proposal would help to mitigate risk and help to inform shareholders on the Company's resilience to to the implementation of climate change policies that will impact the future earnings of the Comapany. The Board argues that it is monitoring developments in the USA, and states that it is unsure whether the USA will honour the agreement. However, the Company also operates in the UK, which is a member of the agreement. It is considered that implementation of the resolution would align the Company with emerging best practice in the industry, which is welcomed. Therefore, a vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 52.9, Abstain: 6.9, Oppose/Withhold: 40.2,

BODYCOTE PLC AGM - 17-05-2017

5. *Re-elect E. Lindqvist*

Independent non-executive director. However there are concerns over her aggregate time commitments as she serves on the Boards of eight other entities.

Vote Cast: *Abstain* Results: For: 47.3, Abstain: 13.7, Oppose/Withhold: 39.1,

THE GAP INC. AGM - 17-05-2017

1a. *Re-elect Robert J. Fisher*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years and because he was previously an executive of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

6. *Shareholder Resolution: Human Rights Review – High-Risk Region*
Proposed by: The National Center for Public Policy Research.
The Proponent requests that the Board review the Company's guidelines for selecting countries / regions for its operations and issue a report to shareholders by December 2017.
Proponent's Supporting Argument: The Proponent argues that the review may consider developing guidelines on investing or withdrawing from areas where the government has engaged in systematic human rights violations. The Proponent argues that Company operations in high-risk regions with poor human rights records risk damage to the Company's reputation and shareholder value. Also, the Proponent believes that the Company's record to date demonstrates a gap between its statements and its actions and the requested report would play a role in illuminating and addressing the factors accounting for this gap.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that the requested report wastefully duplicates existing policies and current public disclosures. The Board argues that the Company's website shares its sustainability strategy which includes improving factory working conditions, promoting equal pay for women and increasing minimum wage, and the Company's P.A.C.E. (Personal Advancement & Career Enhancement) program to provide women with skills and condence to advance their lives. Also, the Board argues that it already reviews guidelines for selecting countries or regions for its operations including evaluating criteria for investing in, operating in, and withdrawing from certain areas.
PIRC Analysis: The Proponent has not demonstrated how the proposed report would improve on the Company's existing reporting and what gaps in its existing policies it would help to fill. Therefore, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 6.2, Oppose/Withhold: 93.1,

MONDELEZ INTERNATIONAL INC AGM - 17-05-2017

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

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.4, Oppose/Withhold: 14.7,

5. *Shareholder Resolution: Report on Non-Recyclable Packaging*
Proposed by: As You Sow.
The Proponent requests that the Board issue a report assessing the environmental impacts of continuing to use non-recyclable brand packaging. The Proponent believes that the report should include an assessment of the reputational, financial, and operational risks associated with continuing to use non-recyclable brand

packaging, discuss investments in packaging recycling technologies, and to the extent possible, goals and a timeline to phase out non-recyclable packaging.
Proponent's Supporting Argument: The Proponent argues that the Company's iconic brands like Oreo and Chips Ahoy are increasingly packaged in flexible film or other plastic packaging, such as pouches, that are not recyclable. Also, the Proponent argues that using non-recyclable packaging when recyclable alternatives are available wastes valuable resources.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that packaging elimination is a key element of the Company's sustainability goals. The Board argues that when it comes to the environmental impact of packaging, the Company's primary target is to optimize the packaging required for its products and thereby eliminate a portion of packaging material on an ongoing basis by eliminating packaging weight. The Board argues that for food safety and quality reasons, the Company cannot use post-consumer recycled materials for the majority of its packaging that comes into direct contact with food and this is governed by the U.S. Food and Drug Administration and European Commission legislation in order to protect the health of consumers.
PIRC Analysis: The Company has shown evidence of reducing and trying to improve its use of (non-recyclable) packaging. Increased disclosure of the reputational, financial and operational risks associated with continuing to use non-recyclable brand packaging as well as goals and a timeline to phase non-recyclable packaging is supported as it is seen as beneficial to shareholders as consumers become more environmentally conscious. Support is recommended.

Vote Cast: *For* Results: For: 26.3, Abstain: 4.2, Oppose/Withhold: 69.5,

6. *Shareholder Resolution: Create a Committee to Prepare a Report Regarding the Impact of Plant Closures on Communities and Alternatives*
Proposed by: AFL-CIO Reserve Fund.
The Proponent requests that the Board create a committee, with members drawn from representatives of the employee work force and the management of the Company, to prepare a report regarding the impact on communities from the closure of Company manufacturing facilities and alternatives that can be developed to help mitigate the impact of such closures in the future.
Proponent's Supporting Argument: The Proponent argues that over the past two decades the Company has closed or sharply reduced the size of a significant number of plants across the United States and Canada and as a result of these plant closures, total Company employment in the United States and Canada has been cut dramatically. The Proponent argues that establishing the proposed committee will be a first step toward understanding the impact of future plant closings, and the consideration of alternatives that can be developed to help mitigate the impact of such plant closures in the future.
Board's Opposing Argument: The Board recommends shareholders oppose and does not believe that forming an employee-management committee to produce a report to the Board on plant closures would enhance the Company's decision-making process or would benefit its employees, its communities or its shareholders. The Board argues that through supply chain reinvention, the Company has taken important and necessary steps to modernise and increase efficiencies in the Company's supply chain. The Board argues that when making and implementing supply chain reinvention decisions that impact employees, the Company complies with applicable local laws and work with union representatives and works councils.
PIRC Analysis: The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.0, Abstain: 4.7, Oppose/Withhold: 90.3,

THE TRAVELERS COMPANIES INC. AGM - 18-05-2017

6. *Shareholder Resolution: Political Donations*
Proposed by: First Affirmative Financial Network, LLC.
The Proponent asks for the preparation of a report, updated annually, that discloses the Company's 1) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2) by Travelers used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case

including the amount of the payment and the recipient; 3) Travelers' membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and 4) a description of the decision process and oversight by management and the Board for making lobbying payments.
Proponent's Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states that the Company does not disclose its memberships in or payments to trade associations, and that absent a system of accountability, Company assets could be used for objectives contrary to long-term Company interests. The Proponent points to public information about the Company's significant expenditures on lobbying activities (e.g. $6.14 million in 2014 and 2015 on federal lobbying), but states that disclosure overall is uneven.
Board's Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company's current policies and disclosure already address many of the Proponent's concerns. The Board also states that the Proposal is not in the best interests of shareholders, is it would require disclosure of proprietary information and could place the Company at a competitive disadvantage.
PIRC Analysis: Not all lobbying activity by the Company - as defined by the Proponent - has been disclosed. The amounts of shareholder funds described are considered to be material and greater transparency in this area is welcomed. The report is a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 36.6, Abstain: 1.9, Oppose/Withhold: 61.4,

7. *Shareholder Resolution: Report on Gender Pay Gap*
Proposed by: The Office of the Comptroller of the City of New York.
The Proponent requests that the Company report annually to the Board and shareholders, identifying whether there exists a gender pay gap among the Company's employees, and if so, the measures being taken (policies, programmes, goals etc.) to eliminate any such pay disparities and to facilitate an environment that promotes opportunities for equal advancement for women. The gender pay gap is defined as the difference between male and female earnings expressed as a percentage of male earnings according to the Organisation for Economic Cooperation and Development. The report should be prepared by December 2017 at reasonable cost and omit proprietary information.
Proponent's Supporting Argument: Women earn about 78 cents for every dollar earned by their male peers. Differences in age, education, years of experience etc. may explain some of this difference. However, a study by Glassdoor of over 500,000 self-reported salary data points on its website shows that even after adjusting for these factors, there is an unexplained, statistically significant pay gap of 5.4% (the adjusted gender pay gap) between men and women in the US. Many studies conclude that diversity matters to company performance. Gender and ethnically diverse companies are likely to outperform peers by 15% and 35% respectively. This raises concerns about whether companies are positioned to attract the best talent, if similar work is not being equally compensated.
Board's Opposing Argument: The Company has a long-standing commitment to diversity and recognises it as a business imperative. This commitment to diversity includes a commitment to gender diversity and gender pay equity among its employees. The Board of Directors oversees the Company's diversity efforts and monitors the Company's progress. The Board of Directors does not believe that preparing an additional report as requested by the proponent would enhance the Company's efforts to encourage diversity, create a diverse workforce or pay equitably. It states that "Gender pay gap" as defined in the proposal is not a meaningful measure and does not account for many factors which impact pay, including, for example, location and responsibilities of the employee.
PIRC Analysis: The Proponents request for a diversity report is considered in the best interest of shareholders, and would help to promote diversity within the organisation as the Board would be more accountable to shareholders on addressing the issue. The Proponent makes a good case for the importance of increasing diversity at the Company.

Vote Cast: *For* Results: For: 17.9, Abstain: 2.2, Oppose/Withhold: 79.9,

8. *Shareholder Resolution: Prepare Employment Diversity Report and Report on Diversity Policies*
Proposed by: Trillium Asset Management, LLC.

The Proponent request that the Company prepare a diversity report, at a reasonable cost and omitting confidential information, available to investors including: a chart identifying employees according to gender and race in major EEOC-defined (EEOC = Equal Employment Opportunity Commission) job categories, listing numbers or percentages in each category; and a description of policies/programmes focused on increasing gender and racial diversity in the workplace.
Proponent's Supporting Argument: Travelers Companies states that 'At Travelers, diversity is not just good business, it's a business imperative' and 'Diversity, and the ideas it brings, is essential for our success as an insurance company. Travelers values the unique abilities and talents each individual has to offer'. However, Travelers Companies does not disclose workforce data, or disclose results of diversity initiatives. As a result, shareholders have insufficient information to determine if Travelers Companies has a diverse workforce or has been successful in expanding diversity into senior roles. Diversity benchmarks can help ensure companies hiring hundreds of financial professionals, such as Travelers Companies, create competitive workforces. Companies that are publicly accountable to diversity goals are most likely to make rapid progress toward achieving their goals.
Board's Opposing Argument: The Company has a long-standing commitment to diversity and recognises it as a business imperative. The Board of Directors oversees the Company's diversity efforts and monitors the Company's progress. The Company highlights its workplace diversity policies and efforts on its website. The Board of Directors does not believe that preparing an additional report describing these policies or identifying employees according to standardized EEOC-defined job categories would enhance the Company's efforts to encourage diversity and create a diverse workforce.
PIRC Analysis: The report will provide shareholders with additional information on the Company's effort in relation to diversity. Since the Company states it already produces a lot of the information on its website, and the EEOC is required by law, disclosing this information should not be too arduous for the Company to complete. On this basis, shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 33.9, Abstain: 6.8, Oppose/Withhold: 59.2,

BALFOUR BEATTY PLC AGM - 18-05-2017

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay is excessive at 350% of salary. The PSP is not linked to non-financial KPIs, which is not in line with best practice. The performance period is not considered to be sufficiently long-term, as the recommended period is five years, and there is no additional holding period. Pension contributions and entitlements are considered excessive.
Rating: ADA.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

L BRANDS INC AGM - 18-05-2017

5. *Shareholder Resolution: Eliminate Supermajority Vote Requirements*
Proposed by: John Chevedden.
The Proponent asks for the Board to take the steps necessary so that all requirements for a greater than simple majority vote in the Company's charter and bylaws are eliminated and replaced by a requirement for a majority of the votes cast for and against, or a simple majority in accordance with applicable laws.
Supporting Argument: The Proponent states that supermajority voting requirements have been found to be an entrenching mechanism that negatively relate to company performance, because they block initiatives supported by most shareholders but opposed to by a status quo in management. The Proponent points out the the high level of support for the proposal among other major public companies.

Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the proposal would allow fundamental issues such as the approval of a merger to be decided without a broad consensus of shareholders. The Board also states that the supermajority voting standard protects against unsolicited takeovers. Finally, the Board highlights the close attention it pays to corporate governance developments and gives examples of how it has implemented best practices to be in line with such developments.
Conclusion: A vote for the resolution is recommended. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted.

Vote Cast: *For* Results: For: 57.5, Abstain: 0.4, Oppose/Withhold: 42.0,

THE HOME DEPOT INC AGM - 18-05-2017

5. *Shareholder Resolution: Prepare Employment Diversity Report and Report on Diversity Policies*
Proposed by: Benedictine Sisters, Boerne, Texas.
The Proponent requests the Board of Directors to prepare a diversity report, available to investors by September 2017, including the following: a chart identifying employees according to their gender and race in each of the nine major Equal Employment Opportunity Commission (EEOC)-defined job categories for the last three years, listing numbers or percentages in each category; a summary description of any affirmative action policies and programs to improve performance, including job categories where women and minorities are underutilised; a description of policies/programs oriented toward increasing diversity in the workplace.
Proponent's Supporting Argument: The Proponent believes that companies with good EEO records have a competitive advantage in recruiting/retaining employees. The Proponent argues that allegations of discrimination in the workplace burden shareholders with costly litigation/fines which can damage a company's reputation and that the Company has paid out more than $100 million to settle discrimination lawsuits in the last 17 years. In 2015, the U.S. Equal Employment Opportunity Commission reported racial minorities comprised 37.2 percent of the private industry workforce, but just 14.01 percent of executives and managers. Likewise, women represented 47.85 percent of the workforce, but just 29.73 percent of executives and managers. The Proponent agrees with a recommendation of the 1995 bipartisan Glass Ceiling Commission that "public disclosure of diversity data-specifically data on the most senior positions-is an effective incentive to develop and maintain innovative, effective programs to break the glass ceiling barriers.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that shareholders have rejected this proposal at thirteen previous annual meetings. The Board argues that one of the Company's core values is Respect for All People, and it strives to foster a culture that encourages, supports, leverages and values diversity and inclusion. Also, the Board argues that it has taken a number of steps to align the Company's diversity initiatives within its strategic framework, including the following: maintain a diversity microsite on the Company's careers website; partner with several diverse national organisations, to promote community involvement and both attract and retain diverse talent; internal communication strategy includes diversity and inclusion messaging focused on increasing cultural awareness and the importance of diversity and inclusion as core values.
PIRC Analysis: It is considered best practice to disclose diversity statistics and to describe how the Company ensures diversity throughout the workforce. At the 2016 AGM, 26.38% of shareholders supported the same proposal. The Company is committed to non-discrimination with its various measures and it is considered that an additional commitment to disclose the requested data would be in shareholder interests and would not be unduly onerous (especially since the Company is required to produce EEO records for the government). A vote for is recommended.

Vote Cast: *For* Results: For: 31.2, Abstain: 7.3, Oppose/Withhold: 61.5,

6. *Shareholder Resolution: Political Contributions Disclosure*
Proposed by: The Northstar Asset Management, Inc.

The Proponent requests that the Board adopt a policy under which the proxy statement for each annual meeting will contain a proposal on political contributions describing: the Company's and HD PAC policies on electioneering and political contributions and communications; any political contributions known to be anticipated during the forthcoming fiscal year; management's analysis of the congruency with company values and policies of the company's and HD PAC's policies on electioneering and political contributions and communications, and of the resultant expenditures for the prior year and the forthcoming year, and an explanation of the rationale for any contributions found incongruent; management's analysis of any resultant risks to our company's brand, reputation, or shareholder value; and providing an advisory shareholder vote on those policies and future plans.

Proponent's Supporting Argument: The Proponent believes that Home Depot should minimise the risk to the firms reputation regarding possible future missteps in corporate political contributions. The Company's website states that environmental protection and diversity are high priorities for the Company, however analysis of 2015-2016 political contributions indicate misaligned contributions, including: Sen. Richard Burr, who co-sponsored amending the Constitution to define "traditional marriage"; Rep. Tom Emmer, who equated equal marriage to bestiality and said he would not sign anti-bullying legislation to promote safe schools because "I don't want the government doing that for us"; Sen. Pat Toomey, who has been described by the League of Conservation Voters as "one of big polluters' best allies in Congress," and as having advocated "for the rich and powerful through his defence of billions in tax breaks for Big Oil polluters"; and Reps. Darrell Issa and Scott Tipton, Sens. Marco Rubio, Mike Crapo, John Shimkus, Chuck Grassley, Johnny Isakson, who have made public statements disavowing the reality of climate change. The Proponent recognises that conflicting issues may exist in the decision-making process of which political candidates to support, and are concerned that these decisions may be beyond the scope of Company management to determine.

Board's Opposing Argument: The Board recommends that you vote against this shareholder proposal. Shareholders of the Company overwhelmingly rejected this proposal at the 2011 and 2012 annual meetings, with only 5% and 3%, respectively, voting in favour of the proposal. As the world's largest home improvement retailer, the Company participates in the political process to support policies that further our business interests and create shareholder value. The Company is committed to complying with all laws governing these activities and conducting them in a transparent manner. It maintains a Political Activity and Government Relations Policy (the "Policy"), which is available on our Investor Relations website at http://ir.homedepot.com under "Corporate Governance [htmltag] Overview." This Policy sets forth the standards for participation in the political process by the Company and its associates and directly addresses the concerns raised by the proposal.

PIRC 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: 5.6, Abstain: 2.7, Oppose/Withhold: 91.7,

7. *Shareholder Resolution: Right to Call Special Meetings*

Proposed by: Mr. John Chevedden.

The Proponent requests the Board of Directors to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareholder meeting. The Proponent argues that special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings.

Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting. This is important because there could be 15 months or more between annual meetings. This proposal topic received 42% support at the 2016 annual meeting. This level of support could mean that more than 51% of Home Depot shareholders experienced in matters of corporate governance voted in favour of this proposals topic. This proposal is important to the Company as GMI Analyst said that the board at Home Depot includes 3 directors (Codina, Arpey and Katen) who were flagged due to their prior service on boards of corporations which filed for bankruptcy. Karen Katen, who received 11% negative votes at the 2015 Annual Meeting, was overextended or overboarded. Home Depot disclosed related party transactions that include the employment of a son of the former Chair and CEO.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that currently, shareholders of 25% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders.

PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 41.4, Abstain: 0.4, Oppose/Withhold: 58.2,

NEXTERA ENERGY INC AGM - 18-05-2017

6. *Shareholder Resolution: Report on Political Contributions*

Proposed by: Comptroller of the State of New York, Thomas P. DiNapoli

The Proponent asks for the preparation of a report, updated semi-annually, that discloses the Company's 1) policies and procedures for making contributions to (or to oppose) political campaigns or to influence the public with respect to an election, and 2) specific monetary and non-monetary contributions as described above, including the amounts paid and recipients. The Proponent asks that the report be presented to the Board and posted on the Company's website within twelve months of the annual meeting.

Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states the Supreme Court has recognised the importance of political spending disclosure for shareholders, with gaps in transparency exposing the Company to reputational and business risks. The Proponent points to public information that state NextEra contributed over $11.6 million in corporate funds since the 2004 election cycle.

Opposing Argument: The Board recommends a vote against the proposal. The same proposal was presented on behalf of the Fund at the Company's 2015 and 2016 annual meetings of shareholders and the Company's shareholders rejected this proposal with 60.4% and 57.3%, respectively, of votes cast voting against the proposal. The Board states that it already has a Political Contributions Policy in place and that it complies with existing legal disclosure requirements; therefore, the proposal would constitute an unproductive use of resources. Finally, the Board states that additional disclosure requirements could prevent the Company from competitively pursuing its strategic objectives.

Conclusion: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Further, when looking at the Company's existing disclosure in comparison to the S&P500, the Company is below average. Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 40.3, Abstain: 2.2, Oppose/Withhold: 57.6,

DISCOVERY COMMUNICATIONS INC AGM - 18-05-2017

1.01. *Elect Robert R. Bennett*

Non-Executive Director. Not considered independent as he has served on the Board of the Company and its predecessor for over nine years. He was also an Executive of DHC (a predecessor) and former CEO and President of the former parent company, Liberty Media. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 77.1, Abstain: 0.0, Oppose/Withhold: 22.9,

1.02. *Elect John C. Malone*
Non-Executive Director. Not considered independent as he has interest in 93.5% of the Company's Series B common stock and holds 28.6% of the total voting power of the Company. He has also served as a Director of the Company or its former parent company, Liberty for over nine years. In addition, he was Chairman and CEO of DHC, a predecessor company, from 2005 to 2008. There are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 73.0, Abstain: 0.0, Oppose/Withhold: 27.0,

1.03. *Elect David M. Zaslav*
Chief Executive Officer and President. Beneficially owns 1.2% of Class A stock.

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

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

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 0.1, Oppose/Withhold: 30.6,

5. *Shareholder Resolution: Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation*
Proposed by: Not Disclosed.
The Proponents request shareholders to prepare a report assessing the feasibility of integrating sustainability metrics into the performance measures of senior executive under the Company's compensation incentive plans. Sustainability is defined as how environmental and social considerations, and related financial impacts, are integrated into corporate strategy over the long term.
Proponent's Supporting Argument: The Proponent argues that linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance, incentivise employees to meet sustainability goals and achieve resultant benefits, and increase accountability. Numerous studies suggest companies that integrate environmental, social and governance factors into their business strategy reduce reputational, legal and regulatory risks and improve long-term performance. According to the largest study of CEOs on sustainability to date (CEO Study on Sustainability 2013, UN Global Compact and Accenture): 76 percent believe embedding sustainability into core business will drive revenue growth and new opportunities; 93 percent regard sustainability as key to success; and 86 percent believe sustainability should be integrated into compensation discussions, and 67 percent report they already do.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company is fully committed to conducting its business operations in an ethical and sustainable manner, and the Company has demonstrated this commitment to sustainability in numerous ways: the Company's Global Headquarters in Silver Spring, Maryland was awarded the Platinum-level Leadership in Energy and Environmental Design (LEED) existing building certification; much of the Company's programming focuses on and raises awareness for environmental and social issues; and the Company has a company-wide Discover Your Impact day, which is a world-wide/global day dedicated to volunteering and giving back to the community. Also, the Board argues that it is most appropriate for the Compensation Committee to determine which specific measures to implement into executive compensation programme.

PIRC Analysis: Many companies already incorporate social and environmental measures into their executive compensation programme. The resolution is not prescriptive, leaving discretion to the Compensation Committee to decide whether such measures are at all appropriate and, if so, to choose specific measures, targets and appropriate weightings. A vote for is recommended.

Vote Cast: *For* Results: For: 19.0, Abstain: 0.2, Oppose/Withhold: 80.8,

6. *Shareholder Resolution: Report on Steps Taken to Increase Board Diversity*
Proposed by: Not Disclosed.
The Proponents request the Board of Directors to adopt a policy for improving board diversity requiring that the initial list of candidates from which new management-supported director nominees are chosen by the Nominating and Corporate Governance Committee should include (but need not be limited to) qualified woman and minority candidates. The Policy should provide that any third-party consultant asked to furnish an Initial List will be asked to include such candidates.
Proponent's Supporting Argument: Currently, Discovery Communications appears to have no minorities on its board. A growing body of empirical research indicates a significant positive relationship between firm value and the percentage of women and minorities on board. For instance, one study found a significant positive correlation between gender diversity and the inclusion of people of color on boards and both return on assets and return on investment. Another found a positive and significant relationship between racial diversity and innovation, reputation and firm performance. A 2015 McKinsey study of 366 companies found that companies with corporate leadership in the top quartile for racial and ethnic diversity were 35 percent more likely to have financial returns above their national industry median.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that when evaluating nominees, the Nominating and Corporate Governance Committee considers a variety of factors, including their range of experience, soundness of judgment, commitment to understand the Company and its industry, and willingness and ability to contribute positively to the decision making process of the Company. Also, the Board argues that globally, 41% of the Company's executive team is female and 43% of the U.S. executive team is female and the Company ranks first in percentage of female managers in the Company's industry in the U.S. and second for female executives. The Company also has a strong ethnic minority representation, at 37% in the US, as compared to the US industry average of 32%.
PIRC Analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. A policy would encourage the board to consider board diversity in the context of the long-term interests of the Company and its shareowners. In addition, the policy is not too prescriptive, and only requires that women and ethnic minorities be put on an initial list for consideration. A vote in favour is recommended.

Vote Cast: *For* Results: For: 34.6, Abstain: 2.1, Oppose/Withhold: 63.3,

NEXT PLC AGM - 18-05-2017

2. *Approve Remuneration Policy*
Policy changes: These include:
- The facility to make future grants under the Share Matching Plan (SMP) to the executive directors is formally removed from the new Remuneration Policy.
- The accrual of dividends on variable incentive schemes.
- Service Contracts: It is proposed that the service contract will limit any payment in lieu of notice to 12 month's base salary only with the provision for payments on a phased basis. There will also be no liquidated damages provisions on change of control for any new executive director.

These changes are welcomed with the exception of the introduction of dividend accrual.
Disclosure: Overall disclosure is considered appropriate.

Balance: Total maximum potential awards are considered excessive at 500% of salary exceptionally (350% of salary ordinarily). The use of exceptional limits for variable incentive plans is not supported. The new policy permits dividend accrual on variable incentives. This change is not supported as such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: Upside discretion can be used by the Committee as under the LTIP rules, the Committee can vary the application of time pro-rating for 'good leavers' and on a change of control. A mitigation statement is made.
On balance, changes made are largely welcomed.
Rating: ACC.

Vote Cast: *Abstain* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Total CEO realised variable pay is not considered excessive as his sole reward was the LTIP at 79% 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. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 49.5, Abstain: 0.4, Oppose/Withhold: 50.1,

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. Support is recommended.

Vote Cast: *For* Results: For: 49.7, Abstain: 0.4, Oppose/Withhold: 49.9,

4. *Approve the Dividend*
A final dividend of 105 pence per share is proposed. This payment is covered by earnings.

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

5. *Re-elect John Barton*
Chairman. Independent upon appointment. He is to retire as non-executive Chairman and step down from the Board of Next on 1 August 2017.

Vote Cast: *For* Results: For: 49.4, Abstain: 0.0, Oppose/Withhold: 50.6,

6. *Elect Jonathan Bewes*
Newly appointed independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

7. *Re-elect Caroline Goodall*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

8. *Re-elect Amanda James*
Group Finance Director. 12 months rolling contract.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

9. *Re-elect Michael Law*
Group Operations Director. 12 months rolling contract.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

10. *Elect Michael Roney*
Deputy Chairman and Chairman Designate. Michael Roney will succeed John Barton as Chairman when he retires on 1 August 2017. In view of his proposed appointment as Chairman, there are concerns over his aggregate time commitments as he is also Chairman of Grafton Group Plc, a FTSE 250 Company. A FTSE 350 Chairman is expected to devote his time to one FTSE 350 Company at a time.

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

11. *Re-elect Francis Salway*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

12. *Re-elect Jane Shields*
Executive Director. Twelve months rolling contract.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

13. *Re-elect Dame Dianne Thompson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

14. *Re-elect Lord Wolfson*
Chief Executive Officer. Twelve months rolling contract.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

15. *Appoint the Auditors*
PwC proposed as new auditor in replacement of EY. Auditor rotation is considered a positive factor. Acceptable proposal.

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

16. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.0, Oppose/Withhold: 50.1,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 48.6, Abstain: 0.0, Oppose/Withhold: 51.4,

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

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

19. *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: 48.5, Abstain: 0.0, Oppose/Withhold: 51.5,

20. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As a clear justification is provided by the Board, support is recommended.

Vote Cast: *For* Results: For: 49.6, Abstain: 0.0, Oppose/Withhold: 50.4,

21. *Authorise Off-market Purchases*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be the lower of 3,000,000 shares or a total cost of £200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 20 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.0, Abstain: 0.0, Oppose/Withhold: 51.0,

22. *Amend Articles 67: Increasing the Company's Borrowing Power*
Shareholder approval is sought for an amendment to article 67 which deals with the Company's borrowing power. The amendment has the effect of increasing the directors' powers to incur borrowings of the Company from the higher of £1.5bn or an amount equal to two times adjusted total equity to the higher of £2bn, or an amount equal to two times adjusted total equity. For these purposes borrowings do not include operational leases. No concerns associated with this proposal. Support is recommended.

Vote Cast: *For* Results: For: 49.4, Abstain: 0.2, Oppose/Withhold: 50.4,

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

Vote Cast: *For* Results: For: 48.9, Abstain: 0.2, Oppose/Withhold: 50.9,

ALTRIA GROUP INC. AGM - 18-05-2017

1.05. *Re-elect Thomas F. Farrell II*
Lead Director. Not considered independent owing to a tenure of over nine years. There are concerns over his aggregate time commitments. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.8,

5. *Shareholder Resolution: Advertising in Minority/Low Income Neighborhoods*
Proposed by: The Sisters of St. Francis of Philadelphia.
The Proponents request that Altria, by August 15, 2017, voluntarily agrees to not allow any images of its logo or products be placed anywhere outside any store, in store windows or anywhere else inside any store selling its tobacco products and will stop incentives to any retailer for such placements.
Proponent's Supporting Argument: According to the Centers for Disease Control and Prevention, people of low socio-economic status have higher rates of cigarette

smoking than the general population. The Campaign for Tobacco-Free Kids cites research in several cities finding that tobacco is advertised more aggressively in black communities. This advertising, while legal, appears on store-front displays. The 1998 Master Settlement Agreement between tobacco companies and state attorneys general banned many advertising practices; however, as of now, tobacco companies still are allowed signage in windows and store-fronts.
Boards Opposing Argument: The Board argues that tobacco products are among the most heavily regulated products sold in the United States, subject to extensive federal, state and local marketing restrictions. The 1998 Tobacco Settlement Agreements, heavily restricted a wide range of marketing practices for cigarettes and smokeless tobacco products, including billboards and other outdoor advertising. Marketing restrictions became even more extensive in 2009 with the enactment of the Family Smoking Prevention and Tobacco Control Act (the "Tobacco Control Act"). Altria and it's tobacco companies are committed to marketing tobacco products responsibly and in compliance with all the significant marketing restrictions that already are imposed and thus believe that the voluntary removal of tobacco companies' retail advertising would not be in the best interests of Altria or shareholders.
PIRC Analysis: The Proponent argues from a purely ethical perspective, and it is not clear how this will add to long-term shareholder value. The Company complies with all legal framework on this matter. Based on this, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.4, Abstain: 5.4, Oppose/Withhold: 92.2,

CHUBB LIMITED AGM - 18-05-2017

6. *Re-elect Evan G. Greenberg as Board Chairman*
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: 80.1, Abstain: 0.1, Oppose/Withhold: 19.8,

7.3. *Re-elect Robert M. Hernandez as a Member of the Compensation Committee*
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: 4.1, Abstain: 4.0, Oppose/Withhold: 91.9,

MARSH & MCLENNAN COMPANIES INC AGM - 18-05-2017

5. *Shareholder Resolution: Holy Land Principles*
Proposed by: Holy Land Principles, Inc.
The Proponent requests that the Board make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Proponent's Supporting Argument: The Proponent argues that the Company has operations in Palestine/Israel. Also, the Proponent argues that implementation of the Holy Land Principles which are pro-Jewish, pro-Palestinian and pro-company will demonstrate concern for human rights and equality of opportunity in its international operations.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Code of Conduct outlines the standards of conduct

that apply to all of its employees globally and it sets forth its commitment to maintaining an inclusive, equal opportunity work environment that respects the dignity of all colleagues and business partners regardless of background and personal characteristics. The Board argues that the Company's policies expressly state that the Company will provide equal employment opportunities to all employees and applicants for employment without regard to race, color, religion, creed, sex, national origin, age, marital status, sexual orientation, gender identity, citizenship, real or perceived disability, genetic predisposition, genetic information, status as a "protected veteran" or any other protected category in accordance with applicable federal, state or local laws. Also, the Board argues that the Company's policies provide that it will comply with all applicable laws, regulations and ordinances governing non-discrimination in employment in every location in which the Company has facilities or employees.

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

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 5.0, Oppose/Withhold: 92.7,

DR PEPPER SNAPPLE GROUP INC. AGM - 18-05-2017

1g. *Re-elect Dunia A. Shive*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 16.4, Abstain: 4.9, Oppose/Withhold: 78.7,

5. *Shareholder Resolution: Report on Strategies and/or Policy Options to Protect Public Health*

Proposed by: Green Century Equity Fund c/o Green Century Capital Management, Inc.

The Proponent requests that the Board publicly report on company strategies and/or policy options to protect public health and pollinators through reduced pesticide usage in the Company's supply chain including: quantitative metrics tracking the amount of pesticides used and avoided, along with the class of pesticides used, reported annually; overall goals to reduce pesticide use and/or toxicity; and measures including technical assistance and incentives provided to growers to avoid or minimize the use of pesticides.

Proponent's Supporting Argument: The Proponent argues that the Company does not provide sufficient information, including goals, metrics, or progress, to determine how it is effectively managing pesticide use and the associated business risks. Also, the Proponent argues that the Company's 2015 Sustainability Update report We Do Good Things With Flavor provides specific details on a range of sustainability-related issues, but is notably silent on pesticides.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company requires its suppliers to use environmentally sound practices and to meet or exceed laws, rules and regulations governing their business. The Board argues that it encourages all of the Company's grower suppliers to work closely with crop consultants and crop protectant suppliers to develop the best possible integrated pest management (IPM) programs to minimise environmental impacts and maximise efficacy. Also, the Board argues that the Company's sustainability report details the progress the Company has made in reducing its environmental impact in a number of areas material to its business, while the Company's publicly available responses to the Carbon Disclosure Project (CDP) Climate Change and CDP Water describe its impacts in emissions and water each year.

PIRC Analysis: Reporting on health and safety risks that the Company faces is supported, as it allows shareholders to make an informed judgement about their investment. The Proponent has demonstrated that the Company is falling behind emerging best practice in this area and support for the proposal is recommended.

Vote Cast: *For* Results: For: 30.4, Abstain: 3.6, Oppose/Withhold: 65.9,

INTEL CORPORATION AGM - 18-05-2017

6. *Shareholder Resolution: Political Donations Disclosure*
Proposed by: NorthStar Asset Management Funded Pension Plan.
Shareholders recommend that the Board of Directors adopt a policy under which the proxy statement for each annual meeting will contain a proposal on political contributions describing: the Company's and Intel PAC policies on electioneering and political contributions and communications; any political contributions known to be anticipated during the forthcoming fiscal year; management's analysis of the congruency with company values and policies of the company's and Intel PAC's policies on electioneering and political contributions and communications, and of the resultant expenditures for the prior year and the forthcoming year, and an explanation of the rationale for any contributions found incongruent; management's analysis of any resultant risks to our company's brand, reputation, or shareholder value; and providing an advisory shareholder vote on those policies and future plans.
Proponent's Supporting Argument: The Proponent argues that Intel should minimize risk to the firm's reputation regarding possible future missteps in corporate political contributions, including Intel PAC contributions. The Proponent appreciates Intel's efforts to strengthen internal oversight of political contributions, however analysis of 2016 political contributions indicate misaligned contributions, including: Richard Burr, a North Carolina senator who co-sponsored amending the Constitution to define "traditional marriage"; a contribution to the Republican Main Street Partnership PAC which supports Tom Emmer, who equated equal marriage to bestiality; Sen. Pat Toomey who sponsored a controversial immigration bill that would cut federal funding to cities that protect their immigrant population by prohibiting local law enforcement from cooperating with federal immigration officers; Rep. Pete Sessions who incorrectly claimed that Orlando's Pulse nightclub, the site of a mass shooting this year, was not a gay club, and who subsequently helped block a proposal to ensure that federal contractors can't discriminate on the basis of sexual orientation or gender identity; and Sen. Mitch McConnell who is known for disavowing the reality of climate change.
Board's Opposing Argument: The Board is against this proposal as Intel already provides significant disclosure regarding its policies, processes, and oversight of political contributions in line with current best practices advocated by a number of leading organizations. In 2016, Intel again received a top-five ranking in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability, and was highlighted as one of the 'trendsetter companies'. Intel does not use corporate funds to make political contributions of the type that were the subject of the Supreme Court decision in the Citizens United v. Federal Election Commission (Citizens United) case. Intel publishes data on its direct and indirect political contributions on its web site and in its annual Corporate Responsibility Report.
PIRC Analysis: While there is always room for improvement in the Company's disclosure of political donations, the Company already provides a market best practice level of disclosure in comparison to the S&P500, and is ranked number three in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.8, Abstain: 2.7, Oppose/Withhold: 90.4,

7. *Shareholder Resolution: Vote Counting Standard for Shareholder Proposals*
Proposed by: Eric Rehm and Mary Geary/Newground Social Investment
The Proponent asks for the Board to take or initiate steps to amend Company governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item. This policy would apply to all such matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise.
Supporting Argument: The Proponent states that the Company's voting policies disadvantage shareholders because abstentions are treated as votes against shareholder-sponsored items and not counted against Board-sponsored director elections, which the Proponent argues is inconsistent. The Proponent argues that counting abstentions distorts communications between shareholders and the Board and creates an unacknowledged supermajority. The Proponent points to support for a simple majority standard by peer companies and proxy advisory firms.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that it has studied the proposal and believes most Delaware corporations count abstentions in a manner consistent with the Company's practices. The Board states that the proposal is unnecessary because there have not been any particularly

close votes in the Company's past that have been determined by the treatment of abstention votes. Finally, the Board cites its strong corporate governance practices, which include no supermajority provisions in the Company's governing documents.
Conclusion: A vote for the resolution is recommended. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The exclusion of abstentions from vote calculations would result in a clear, consistent and accurate picture of shareholders' intentions with respect to Board and shareholder-sponsored proposals.

Vote Cast: *For* Results: For: 10.0, Abstain: 0.5, Oppose/Withhold: 89.4,

PRUDENTIAL PLC AGM - 18-05-2017

2. *Approve the Remuneration Report*
The CEO's total variable pay for the year under review is 432% of his salary which is excessive. The Chairman & CEO, NABU, Barry Stowe, received an annual bonus of 638% of his salary, and consequently his total variable pay to amount to 780% of his salary which is highly excessive. Mr Stowe's bonus includes a payment under the 2016 Jackson bonus pool, which amounted to USD 5,318,000. Performance conditions attached to this bonus were not disclosed making it impossible to assess how challenging the targets were. Targets are only disclosed for the 2015 bonus and the Company will disclose the 2016 targets in next year's Report. No further information is provided about this bonus pool which is a major concern.
In addition, the ratio of CEO to average employee pay is not considered appropriate at 73:1. The salary of the CEO is the highest amongst its comparator group. The benefits earned by the CEO during the year amount to £873,000, which represent 80% of his salary and is considered excessive. Finally, targets used for the Annual Incentive Plan (AIP) payments are not disclosed, which is contrary to best practice.
Rating: BD.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 1.3, Oppose/Withhold: 11.0,

12. *Re-elect Anthony Nightingale*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.9, Abstain: 2.0, Oppose/Withhold: 12.1,

eBAY INC. AGM - 18-05-2017

5. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
Shareholders request that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to

bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Proponent states that taking action by written consent saves the expense of holding a special shareholder meeting. Further, the company requires 25% of shareholders to aggregate their shares to call a special meeting – a much higher hill to climb than the 10% of shareholders permitted by Delaware law.

Board's Opposing Argument: The Board believes that the Company's existing Bylaw provision that provides stockholders with the right to call special meetings offers a transparent and equitable mechanism for stockholders to raise matters for consideration by the Company, whereas this proposal's written consent right would enable a limited group of stockholders to act without the same required transparency to all stockholders. The Board argues that the written consent process, as set forth in this proposal, is less transparent and less democratic than holding a stockholders meeting, and thus deprives stockholders of a forum for discussion or opportunity to ask questions about proposed actions. The Board therefore recommends a vote against this proposal.

PIRC 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. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 47.6, Abstain: 0.3, Oppose/Withhold: 52.1,

AMGEN INC. AGM - 19-05-2017

5. *Shareholder Resolution: Simple Majority Voting for Shareholder Proposals*

Proposed by: Sarah F. Rutherford and M. Burke Stansbury along with a co-filer Investor Voice, SPC as their representative.

The Proponents request shareholders amend the Company's governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast 'For' and 'Against' an item.

Supporting Argument: The Proponents argues that under management's present system, on shareholder resolutions abstentions count as against votes and this disadvantages shareholders in three ways: every abstention on a shareholder item is treated as an against vote; counting abstentions suppresses outcomes; and counting abstentions distorts communication among shareholders and the Company.

Opposing Argument: The Board recommends shareholders oppose and believes that the vote counting methodology of including abstentions adheres to Delaware law under which abstentions are considered shares entitled to vote. The Board argues that in the vote tabulation for matters that require the affirmative vote of the majority of the shares present and entitled to vote, abstentions are not included in the numerator (because they are not affirmative votes), but are included in the denominator as shares entitled to vote and therefore have the same practical effect as a vote against a proposal. The Board argues that the Company's shareholders are informed that if they vote abstain on a proposal other than the election of directors, their vote will have the same practical effect as an against vote, and the Board believes that counting abstention votes effectively honours the intent of the Company's shareholders. Also, the Board argues that the Company's vote counting methodology applies identically to management-sponsored proposals and shareholder proposals.

Analysis: The current practice of counting deliberate abstentions on shareholder resolutions as votes against defies logic and invites confusion. It seems self-evident that shareholders who deliberately choose to abstain do not wish their vote to be counted either for or against. That is what abstaining means. If they want a vote to count against a resolution, they would tick the against box. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 6.1, Abstain: 0.9, Oppose/Withhold: 93.0,

YUM! BRANDS INC. AGM - 19-05-2017

1j. *Re-elect Robert D. Walter*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

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

MATTEL INC. AGM - 19-05-2017

1a. *Re-elect Michael J. Dolan*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1c. *Re-elect Frances D. Fergusson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1f. *Re-elect Dominic Ng*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1g. *Re-elect Vasant M. Prabhu*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1h. *Re-elect Dean A. Scarborough*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

1i. *Re-elect Christopher A. Sinclair*
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: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

1j. *Re-elect Dirk Van de Put*
Independent Non-Executive Director.

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

1k. *Re-elect Kathy White Loyd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

CHESAPEAKE ENERGY CORPORATION AGM - 19-05-2017

2. *Approve Authority to Increase Authorised Share Capital*
The Company is seeking shareholder approval to increase the number of authorised shares of the Company's common stock from 150.0b to 200.0b. The Company has reserved $204.9m common stock for issuance of Convertible Senior Notes. Furthermore, 32.1m shares of common stock, as well as 33.7m shares of common stock, are reserved for outstanding and future issuance of restricted stock units and stock options.
The proposed increase of 25% of the common stock is considered acceptable, and will give the Board the additional flexibility to issue shares for future corporate needs. However, it is noted that even though increasing the number of authorised shares does have an immediate effect on shareholder rights. The US market does not have pre-emption rights for share issuance, and thus the increase allows the Board more opportunity in the future to issue more shares, which will have a dilutive effect on voting power for existing shareholders. There is no significant concerns regarding the issuance of additional common stock. A vote in favour is therefore recommended.

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

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: 56.2, Abstain: 1.1, Oppose/Withhold: 42.7,

XL GROUP LTD AGM - 19-05-2017

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

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 0.1, Oppose/Withhold: 31.6,

MORGAN STANLEY AGM - 22-05-2017

5. *Approve the Amended and Restated Equity Incentive Compensation Plan (EICP)*
The Company has put forward a resolution requesting shareholders to approve the Amended and Restated Equity Incentive Compensation Plan (EICP) to increase the number of shares of common stock available to be granted by 50m shares and to extend its term for an additional five years. The EICP authorises the issuance of awards to all officers, other employees (including newly hired employees) and consultants of the Company, non-employee directors of the Company's subsidiaries and employees and consultants of joint ventures, partnerships or similar business organisations in which the Company or one of the Company's subsidiaries has an equity or similar interest. The EICP will be administered by the Compensation, Management Development and Succession (CMDS) Committee which has the power to select the participants and determine the form and terms of the awards. The maximum number of shares of common stock that may be subject to stock options or stock appreciation rights (SARs) granted to or elected by a participant in any fiscal year will be 2m shares. In addition, in any one calendar year, no one participant may be granted qualifying awards that allow for payments with an aggregate value determined by the CMDS Committee to be in excess of $10m.
The Plan allows the administrator too much discretion to determine the term of awards. As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.2, Oppose/Withhold: 17.1,

7. *Shareholder Resolution: Regarding a Change in the Treatment of Abstentions for Purposes of Vote Counting*
Proposed by: Investor Voice on behalf of Equality Network Foundation.
The Proponent requests that the Board take or initiate steps to amend Company governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item.
Proponent's Supporting Argument: The Proponent argues that the Company unilaterally counts ABSTAIN votes as if AGAINST every shareholder sponsored item. The Proponent argues that the Company has implied it must use the Delaware "default standard", when in fact this nominal 'standard' is what Delaware assigns to companies that do not proactively choose "simple majority" voting. Also, the Proponent argues that counting abstentions as de facto votes AGAINST shareholder proposals, management changes how outcomes are reported and how the public perceives support for shareholder concerns.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's voting methodology honors the intent of the Company's shareholders who consciously "abstain" and expect their abstentions to be included in the vote tabulation in the manner that is described in the proxy statement. The Board believes that as a matter of good governance, for matters other than the election of directors, a proposal should receive more "for" votes than the sum of "against" and "abstain" votes in order to constitute shareholder approval. Also, the Board argues that a similar vote counting proposal was submitted to the Company's shareholders for vote at the 2016 annual meeting of shareholders and received minimal shareholder support.
PIRC Analysis: The current practice of counting deliberate abstentions on shareholder resolutions as votes against defies logic and invites confusion. It seems self-evident that shareholders who deliberately choose to abstain do not wish their vote to be counted either for or against. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 7.5, Abstain: 0.7, Oppose/Withhold: 91.8,

8. *Shareholder Resolution: Regarding a Policy to Prohibit Vesting of Deferred Equity Awards for Senior Executives Who Resign to Enter Government Service*
Proposed by: The Reserve Fund of the American Federation of Labor and Congress of Industrial Organizations.
The Proponent requests that the Board adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service.
Proponent's Supporting Argument: The Proponent argues that the Company provides its senior executives with vesting of equity awards after their voluntary resignation of employment from the Company to pursue a career in government service. The Proponent argues that last year in its opposition statement to this resolution, the Company stated its desire to promote "equitable treatment of employees seeking public sector employment" because private sector employees "often have their unvested awards granted in respect of service in prior years 'bought out' by their new employer." The Proponent believes that it is simply not appropriate for the Company's employees who choose to enter government service to be "bought out".
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Governmental Service Termination clause serves to avoid conflicts of interest and is administered in a way that protects the interests of the Company and its shareholders. The Board argues that the Governmental Service Termination clause applies equally to all employees who receive deferred incentive compensation awards, not just to senior executives. Also, the Board argues that in the case of performance-based RSUs, which are granted under the Company's long-term incentive program for senior executives, only a pro rata portion of the award earned based on pre-established objective performance measures will vest, and the remainder of the award will be cancelled.
PIRC Analysis: The acceleration of unvested stock due to a voluntary resignation where there is no reference to performance is not supported. Support is therefore recommended.

Vote Cast: *For* Results: For: 17.6, Abstain: 0.6, Oppose/Withhold: 81.8,

AMAZON.COM INC. AGM - 23-05-2017

6. *Shareholder Resolution: Regarding a Report on Use of Criminal Background Checks In Hiring Decisions*
Proposed by: AFL-CIO Reserve Fund. Zevin Asset Management, LLC, acting on behalf of Emma Creighton Irrevocable Trust, is a co-sponsor.
The Proponent requests that the Board prepare a report on the use of criminal background checks in hiring and employment decisions for the Company's employees, independent contractors, and subcontracted workers. The report shall evaluate the risk of racial discrimination that may result from the use of criminal background checks in hiring and employment decisions.
Proponent's Supporting Argument: The Proponent believes that excluding individuals who have had previous contact with the criminal justice system may hurt the Company's competitiveness in attracting and retaining top talent. The Proponent argues that on October 12, 2016, the Lawyers' Committee for Civil Rights and Economic Justice wrote to the Company's CEO Jeff Bezos to express concern about a purported new Company directive that requires delivery companies that the Company contracts with to institute more stringent background check procedures.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's process for performing background checks on prospective employees and contracted service providers serves significant public safety and business purposes. The Board argues that the Company's contracted delivery drivers operate largely independently in the field without direct supervision and in this context, it is critically important to managing the Company's reputational, operational, and legal risks that background checks are performed. Also, the Board argues that the Company's processes for conducting background checks involve complex considerations that are designed to be fair, reasonable, and lawful and to achieve the primary goal of protecting employees, customers, and the public.
PIRC Analysis: Recruitment process and administration are matters for a company's managers not its shareholders and the Proponent has not established why shareholders should become involved in micromanaging such issues at Amazon. Determining whether it is appropriate for the safety of customers and others for people making home deliveries to be subject to criminal background checks is not a matter for shareholder involvement unless a compelling case to the contrary is

established. In this instance a vote to oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 7.1, Abstain: 2.7, Oppose/Withhold: 90.2,

8. *Shareholder Resolution: Regarding Vote-Counting Practices for Shareholder Proposals*
Proposed by: Investor Voice acting on behalf of Bryce A. Mathern.
The Proponent requests that the Board amend the Company's governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item.
Proponent's Supporting Argument: The Proponent argues that the Company unilaterally counts ABSTAIN votes as if AGAINST every shareholder sponsored proposal. The Proponent argues that companies often imply they have no choice but to use the Delaware "default standard" (which includes abstentions); however, this nominal 'standard' is not mandated and it is what Delaware assigns to companies that do not proactively choose "simple majority" voting.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's vote-counting methodology is consistent with Delaware law, which applies to the Company by virtue of its incorporation in that state. The Board believes that as opposed to ignoring shareholders who abstain, as the proposal would do, believes it appropriate to count abstentions as present at the Annual Meeting and entitled to vote, and thus as relevant in determining whether a majority of the shares present have voted in favor of a proposal. Also, the Board argues that the effect of changing the Company's vote-counting methodology to completely remove abstentions from the results of a vote would be to disenfranchise those voters who chose to abstain from voting and it would remove one of the voter's three options, as a vote to abstain, itself, is a position taken by a shareholder and is an opinion expressed to the Board.
PIRC Analysis: The current practice of counting deliberate abstentions on shareholder resolutions as votes against defies logic and invites confusion. It seems self-evident that shareholders who deliberately choose to abstain do not wish their vote to be counted either for or against. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 6.4, Abstain: 0.2, Oppose/Withhold: 93.4,

BNP PARIBAS AGM - 23-05-2017

O.12. *Approve Remuneration Policy applicable to the Managing Director and to the Deputy General Manager*
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 fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 2.0, Oppose/Withhold: 15.7,

O.14. *Advisory review of the compensation owed or paid to Mr Jean-Laurent Bonnafe*
It is proposed to approve the remuneration paid or due to Mr Jean-Laurent Bonnafe with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 3.8, Oppose/Withhold: 15.7,

O.15. *Advisory review of the compensation owed or paid to Mr Philippe Bordenave*

It is proposed to approve the remuneration paid or due to Mr Philippe Bordenave with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 3.8, Oppose/Withhold: 15.7,

MERCK & CO. INC. AGM - 23-05-2017

1j. *Re-elect Patricia F. Russo*

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

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

1l. *Re-elect Wendell P. Weeks*

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

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.2, Oppose/Withhold: 13.5,

8. *Shareholder Resolution: Report on Board Oversight of Product Safety and Quality*

Proposed by: Trillium Asset Management LLC representing Portfolio 21 Global Equity Fund.

The Proponent requests that the Board issue a report evaluating the merits of the Company strengthening Board expertise in product quality and safety, adopting an independent chair leadership structure, and any other governance improvements the Board wishes to consider.

Proponent's Supporting Argument: The Proponent argues that the Company received regulatory warnings in 2015 and 2016 indicating potential emerging quality issues, a warning letter in 2016, a Form 483 in 2015, and six Forms 483 in 2014 and that the Company also faces reputational and litigations risks related to a number of its products including Fosamax, Gardasil, and Avelox. Also, the Proponent believes that governance measures can play an important role in keeping quality assurance, quality control, product safety, and manufacturing integrity a high priority.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that its current independent governance structure and substantial percentage of independent directors provide effective oversight of the Company's business. The Board argues that it is committed to product quality and safety and obtains guidance on these matters from operational and executive personnel at the Company who have the requisite expertise in product quality and safety. The Board argues that it is committed to maintaining this expertise within the operational and executive areas of the Company and accordingly, the Board does not believe it is necessary to attempt to mandate specific expertise within the membership of the Board.

PIRC Analysis: It is not necessary for boards to have directors with particular specialisms provided that the board as whole is of sufficient calibre and has access to the right specialist advice. The board of Merck holds extensive experience within the industry and in the wider commercial world and has full access to specialist advice. The resolution is considered unnecessary and it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 6.5, Abstain: 3.6, Oppose/Withhold: 89.8,

5. *Shareholder Resolution: Independent Board Chairman*
Proposed by: Kenneth Steiner.
The Proponent requests that the Board adopt as policy to require the Chair of the Board, whenever possible, to be an independent member of the Board.
Proponent's 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 the fact that the Company's current Chairman/CEO received more than 4 times as many negative votes as some of the Company's directors indicates shareholder frustration concerning his performance as both Chairman and CEO.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that the Company's shareholders are best served by allowing the Board the flexibility to select the Chairman, rather than placing unnecessary constraints on the Board's ability to determine the leadership structure that is most effective and best for the Company at any given point in time. The Board believes that any decision to separate the roles of Chairman and Chief Executive Officer should be based on the specific circumstances of a company, the independence, capacity and capabilities of its directors, and the leadership provided by its Chief Executive Officer.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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: 46.5, Abstain: 0.4, Oppose/Withhold: 53.1,

6. *Shareholder Resolution: Employee Practices in Israel/Palestine*
Proposed by: Holy Land Principles Inc.
The Proponent requests that the Board make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Proponent's Supporting Argument: The Proponent argues that the Company has operations in Palestine/Israel. Also, the Proponent argues that implementation of the Holy Land Principles which are pro-Jewish, pro-Palestinian and pro-company will demonstrate concern for human rights and equality of opportunity in its international operations.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that adopting the proposal is unnecessary in light of the Company's demonstrated commitment to equal employment opportunity without regard to age, race, color, gender, national origin, religion, sexual orientation, gender identity or expression, disability, veteran status or any other protected status, and the Company's commitment to building a diverse workforce. The Board argues that the Company's policy and practice in Israel and worldwide is to provide equal opportunity employment without regard to national, racial, ethnic or religious identity. Also, the Board argues that through the Company's commitment to diversity and established equal employment opportunity programs, its operations in Israel substantively comply with the practices outlined in the Holy Land Principles.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.4, Abstain: 5.9, Oppose/Withhold: 91.7,

7. *Shareholder Resolution: Report on Risks of Doing Business in Conflict-Affected Areas*

Proposed by: Heartland Initiative, Inc.
The Proponent requests that the Company assess and report to shareholders on the Company's approach to mitigating the heightened ethical and business risks associated with procurement, investment and other business activities in conflict-affected areas other than areas already addressed through its conflict minerals policy, including situations of belligerent occupation. The report should assess whether additional policies are needed to supplement Merck's Human Rights Policy and Code of Business Conduct to avoid directly or indirectly aiding or acquiescing to violations of international humanitarian law committed by occupying forces.
Proponent's Supporting Argument: The Proponent believes that it is in the Company's best interest, advancing its corporate reputation and human rights leadership, to establish such policies that would be applicable to any conflict theater in which the Company and its subsidiaries may operate, procure materials and services, or invest, from Central Africa to the Middle East to the former Soviet Union.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company has implemented a number of global policies that address how the Company protects human rights and mitigate ethical and business risks, including the Company's global Public Policy on Human Rights, its Human Resources Policy, its new Labor and Human Rights Policy (introduced in 2016), its Conflict Minerals Policy, and its Code of Conduct. The Board argues that the Company publically discloses on its website the efforts that the Company is undertaking to address risks of modern slavery in its supply chain. Also, the Board argues that to the extent that the Company's operations in and transactions with conflict-affected areas create potential legal risk due to trade sanctions targeting such areas, the Company is addressing such risk through a robust and detailed internal compliance program for compliance with all applicable trade sanctions.
PIRC Analysis: Whilst the Proponent raises matters of legitimate concern, it is apparent that the Company takes such matters, and associated risks, very seriously and addresses them satisfactorily in its policies, practices and procedures. As such the resolution is considered unnecessary and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 22.6, Abstain: 4.2, Oppose/Withhold: 73.2,

ROYAL DUTCH SHELL PLC AGM - 23-05-2017

21. *Shareholder Resolution: To Set and Publish Targets for Reducing Greenhouse Gas Emissions*
This resolution is requisitioned by a shareholder group, Follow This, requesting Shell to set and publish targets for reducing greenhouse gas (GHG) emissions that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2C.
Supporting Statement: The proponents state that taking leadership in the global energy transition could increase the brand value of Shell. The Company could distinguish itself from its competitors if customers knew that part of the profits from fossil fuels would be invested in energy sources that limit global warming. They believe that diversification of the energy system could turn out to be an opportunity to decrease risks and create the cash engines of the future.
Opposing Argument: Shell states that it welcomes and strongly supports the Paris Agreement and supports the aspiration of transitioning towards a netzero emissions world by 2050. The Company states it will work with governments and stakeholders towards meeting this aspiration and will report on steps taken. However, putting in place emission targets for Shell alone would force the Company to cut production and put it at a competitive disadvantage. Unless, overall consumption of hydrocarbons is reduced, unilaterally limiting supply from a single company would merely result in another supplier filling the gap, achieving no reduction overall in CO2 emissions. The Company states this resolution is not designed to mitigate risks and would remove their flexibility to adapt and grow through a period of change and uncertainty. It could weaken the position of financial strength from which to accelerate transition once pathways and options are clearer, both technologically and commercially. Moreover, it would deny shareholders the dependable, competitive returns they look for as they seek to invest in the transition.
PIRC Analysis: The Company acknowledges its need to manage and reduce its GHG emissions and the importance of this to the Company's business. It is noted that there are inconsistencies in the language adopted by the requisitionists as it states targets Shell needs to include and in other sections it states that 'The how and the what are up to the management of Shell.' The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application. By adopting transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. On balance, support for the resolution is recommended.

Vote Cast: *For* Results: For: 6.0, Abstain: 5.3, Oppose/Withhold: 88.7,

CENTURYLINK INC AGM - 24-05-2017

4a. *Shareholder Resolution: Retention of Equity Awards*

Proposed by: The Board of Trustees of the International Brotherhood of Electrical Workers Pension Fund.

The Proponent requests that the Compensation Committee of the Board of Directors adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programmes until reaching normal retirement age or terminating employment with the Company. For the purpose of this policy, normal retirement age shall be defined by the Company's qualified retirement plan that has the largest number of plan participants. The shareholders recommend that the Committee adopt a share retention percentage requirement of at least 50 percent of net after-tax shares. The policy should prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate the Company's existing contractual obligations or the terms of any compensation or benefit plan currently in effect.

Proponent's Supporting Argument: The Proponent states that while they encourage the use of equity-based compensation for senior executives, they are concerned that the Company's senior executives are generally free to sell shares received from the Company's equity compensation plans. In the proponents' opinion, the Company's current share ownership guidelines for its senior executives do not go far enough to ensure that the Company's equity compensation plans continue to build stock ownership by senior executives over the long-term. The Company's share ownership guidelines require the Chief Executive Officer to hold an amount of shares equivalent to six times his base salary, or approximately 306,623 shares based on the current trading price. In comparison, the CEO currently owns more than 1.6 million shares. The proposal seeks to better link executive compensation with long-term performance by requiring a meaningful share retention ratio for shares received by senior executives from the Company's equity compensation plans.

Board's Opposing Argument: The Board's statement in opposition states it believes that sensible stock ownership and compensation programmes balance the importance of aligning the long-term interests of executives and shareholders with the need to permit executives and shareholders to prudently manage their personal financial affairs. The Board argues that adoption of the proponent's proposal could be harmful in several respects. While it is essential tha executive officers have a meaningful equity stake in the Company, the Board also believes that it is important that it does not disable them from being able to responsibly manage their personal financial affairs. The adoption of this policy would limit the executive officers' abilities to engage in customary and prudent estate planning, portfolio diversification or charitable giving. The restrictions imposed by the proponent could create an incentive for senior executives to resign in order to realise the value of their prior service. The Board also believes that the type of retention policy described in this proposal is not uncommon among its peers and that the adoption of this proposal would put the Company at a competitive disadvantage relative to its peers who do not have such restrictions.

PIRC Analysis: The Board has not provided a sufficient argument as to why retaining stock would be detrimental to the retention of executive officers. It is a stated objective of the Company's executive compensation policy to align directors' interests more closely to those of its long-term shareholders. It is considered that the scale of salaries and annual bonus (and 25% of share-based awards) provides sufficient resource for the Company's executives to manage their affairs. It is noted that the same proposal gained a 31.46% vote in favour at the 2016 annual meeting, where the proposed retention percentage was 75%. PIRC is supportive of the principle of the resolution. However, the 50% requirement could prove problematic in some circumstances. A lower threshold (e.g. 33%) would be welcomed. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 33.7, Abstain: 1.7, Oppose/Withhold: 64.6,

3a. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 86.8, Abstain: 0.9, Oppose/Withhold: 12.3,

4b. *Shareholder Resolution: Report on Lobbying Payments and Policy*

Proposed by: AFL-CIO Reserve Fund.

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

Proponent's Supporting Argument: The Proponent argues that as a shareholder it encourages transparency and accountability in CenturyLink's use of corporate funds to influence legislation and regulation. Transparent reporting of all lobbying activity will reveal whether company assets are being used for objectives contrary to CenturyLink's long-term interests. According to the Center for Responsive Politics, CenturyLink spent more than $4 million dollars annually on federal lobbying expenditures in 2014 and 2015. These figures do not include lobbying expenditures to influence legislation in states where CenturyLink operates and disclosure requirements are uneven or absent.

Board's Opposing Argument: The Board is against this proposal and argues that its continued success and long-term profitability are substantially dependent upon the Company's ability to actively engage in political, legislative and regulatory processes to advocate in favour of laws and policies that are in the best interests of the company, shareholders and customers. Information regarding its participation in the political process is set forth in its semi-annual Political Contributions Report, which are available on the Company's website. In addition to furnishing its Semi-Annual Reports, the Company also files substantial amounts of information about its lobbying activity under federal, state and local laws. The Company's policies and procedures governing lobbying and political activities are subject to rigorous internal controls designed to ensure, among other things, that the Company's applicable disclosures are full and complete.

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: 8.8, Oppose/Withhold: 64.5,

SOUTHERN COMPANY AGM - 24-05-2017

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* Results: For: 60.4, Abstain: 1.2, Oppose/Withhold: 38.4,

6. *Shareholder Resolution: Report on Strategy for International Energy Agency 2C Scenario*
Proposed by: Not Disclosed.
The Proponent requests that the Company commit by November 30, 2017 to issue a report on the Company's strategy for aligning business operations with the International Energy Agency (IEA) 2C scenario, while maintaining the provision of safe, affordable, reliable energy.
Proponent's Supporting Argument: The Proponent argues that the Company has had a proactive response toward the low-carbon transition by adding more than 4,000 MW of renewable projects since 2012. However, accelerated efforts are necessary. The Company is the third largest carbon dioxide emitter in the country, and ranked 26th out of 29 utility companies for life cycle energy efficiency savings in a benchmarking report produced by Ceres in 2016.
Board's Opposing Argument: The Board recommends shareholders oppose and does not believe the proposal is in the best interests of the Company or its shareholders due to: the Southern Company system's already robust research, development and deployment efforts, including new CO2 emission reduction technologies; the Company's current resource planning and decision-making consideration of varying stringencies of potential future carbon constraints and its substantial efforts to increase efficiency of energy use by customers; the extensive regulation of the Company's business, including resource planning and operations, at the state and federal level; and the Company's ongoing practice of reporting emissions data, emission reduction results, investments and significant policy engagement. The Board argues that much of the information requested is available from other Company sources and the Company already engages in extensive reporting in this area, including with respect to the Environmental Protection Agency's (EPA) Greenhouse Gas Reporting Program. Also, the Board argues that the Company's Corporate Responsibility Report includes data on emissions and actions being undertaken to address emissions and the Company's Carbon Disclosure Report describes specific current and long-term activities to address GHG emissions.
PIRC Analysis: The Board has not demonstrated that the proposal is not in the best interests of shareholders, given the nature of the Company's business.The resolution is an opportunity for shareholders to provide support for the Company to set out its strategic approach to global climate and energy challenges. The Board states that much of the information requested for inclusion in the report is available from other Company sources. It would nonetheless be helpful for shareholders for the information to be drawn together in a cohesive report that encompasses the Board's comprehensive strategy to address the issues raised. Support is recommended.

Vote Cast: *For* Results: For: 44.1, Abstain: 3.6, Oppose/Withhold: 52.4,

MCDONALDS CORPORATION AGM - 24-05-2017

1k. *Re-elect Miles D. White*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.2, Oppose/Withhold: 12.8,

6. *Shareholder Resolution: Vote Counting Standard for Shareholder Proposals*
Proposed by: The Equality Network Foundation, represented by Investor Voice, SPC.
The Proponent asks for the Board to amend the Company's charter and bylaws so that all non-binding matters presented by shareholders will be decided by a simply majority of the votes, which will apply unless shareholders have approved higher thresholds or applicable laws dictate otherwise. In addition, abstentions are not to be treated as against votes - they should be excluded from the calculation of votes 'for' and 'against'.
Proponent's Supporting Argument: The Proponent states that the Company's voting policies disadvantage shareholders because abstentions are treated as votes against shareholder-sponsored items and not counted against Board-sponsored director elections, which the Proponent argues is inconsistent. The Proponent argues that counting abstentions distorts communications between shareholders and the Board and creates an unacknowledged supermajority. The Proponent points to support for a simple majority standard by peer companies and proxy advisory firms.

Board's Opposing Argument: The Board recommends a vote against the proposal. The Board argues that it has studied the proposal and believes that its vote-counting practices are consistent with Delaware law. The Board also states that the proposal is unnecessary because there have not been any particularly close votes in the Company's past that have been determined by the treatment of abstention votes. In addition, the Board cites its strong corporate governance practices, which include the elimination of supermajority provisions in 2011.
PIRC Analysis: A vote for the resolution is recommended. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The exclusion of abstentions from vote calculations would result in a clear, consistent and accurate picture of shareholders' intentions with respect to Board and shareholder-sponsored proposals.

Vote Cast: *For* Results: For: 9.3, Abstain: 0.6, Oppose/Withhold: 90.1,

7. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden.
The Proponent requests the Board of Directors to take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting bylaw reflects market standards, and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 15% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 47.6, Abstain: 0.6, Oppose/Withhold: 51.8,

8. *Shareholder Resolution: Issue New Series of Preferred Stock with the Right to Elect own Director*
Proposed by: Marco Consulting Group Trust I.
The Proponent request that the Board take the necessary steps, including initiating appropriate amendments to the certificate of incorporation and bylaws, to adopt a plan to give the Owner of McDonald's restaurants who pay royalties to McDonald's (Franchisees) the power to elect one new member of the Board, by issuing to Franchisees shares of a new series of preferred stock (Franchisee Preferred), whose holders are entitled to elect the new director (the Franchisee Director).
Proponent's Supporting Argument: Restaurant franchisees create a great deal of value for franchisors and their shareholders because franchise restaurants are the main revenue and profit drivers creating shareholder value. Franchisee representation on McDonald's Board could help strengthen the alignment between the Company and its franchisees by ensuring that the perspective of franchisees is fairly represented, and would appropriately provide a voice for these critical stakeholders among McDonald's top policy leadership.
Board's Opposing Argument: The Board recommends a vote against the proposal as it would create a dual-class structure with the creation of a new class of preferred stock. The Board believes that each Director should represent all shareholders and the proposal, if implemented, would eliminate shareholders' right to elect the full Board. Furthermore, the Company's Governance Principles define an independent Director as one who is free of any relationship with the Company or its management that may influence the ability to make independent judgements and by implementing the proposal, an elected Director would likely not be independent

due to the direct economic relationship between the Company and franchisees.
PIRC Analysis: The creation of a dual-class structure is not considered best practice from a governance perspective. Shareholders should have the ability to vote on all resolutions on a equitable basis. An oppose vote is recommended.

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

9. *Shareholder Resolution: Adopt Holy Land Principles*
Proposed by: Holy Land Principles, Inc.
The Proponent asks for the Board to adopt a set of eight 'Holy Land Principles', which are described as 'pro-Jewish' and 'pro-Palestinian' and relate to fair employment practices, work environment goals and the creation of a monitoring committee to report on the implementation of the principles.
Proponent's Supporting Argument: The Proponent states that the Company has operations in Palestine-Israel and will benefit from a wide talent pool. The Proponent argues that the implementation of the Holy Land Principles will demonstrate concern for human rights and equality in the Company's international operations.
Board's Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has no direct operations in Israel - only franchisees or licensees - and cannot take action to carry out the proposal. The Board states that these business models do not permit the Company to control employment practices. The Board acknowledges the importance of human rights and describes how these issues are discussed in a report to shareholders prepared by the Sustainability and Corporate Responsibility Committee, which addresses how the Company makes its human rights commitments known to franchisees and licensees.
PIRC Analysis: A vote against the resolution is recommended. The Board has demonstrated both that the Company's existing practices address the concerns of the Proponent.

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 5.7, Oppose/Withhold: 91.7,

10. *Shareholder Resolution: Adopt Policy to Ban Non-Therapeutic Use of Antibiotics in Meat Supply Chain*
Proposed by: Benedictine Sisters of Boerne, Texas
The Proponent asks for the Board to update the 2015 McDonald's Global Vision for Antimicrobial Stewardship in Food Animals by adopting policies prohibiting the use of antibiotics important to human medicine in its meat supply chain for purposes other than disease treatment. The Proponent also asks the Board to identify timelines for the global implementation of the policy, which is currently only applicable in the U.S.
Proponent's Supporting Argument: The Proponent describes the Company's recently-enacted policy to source chicken that is not raised with antibiotics, but states that the Company did not enact similar policies for other meats or for chicken outside the U.S. The Proponent cites growing consumer concern about antibiotic resistance and cites a number of statistics about antibiotic use and resistance.
Board's Opposing Argument: The Board recommends a vote against the proposal and states that it is unnecessary in light of the recently issued McDonald's Global Vision for Antimicrobial Stewardship in Food Animals, which sets out the Company's global vision on antibiotics in animals and provides guidance to the Company's suppliers. The Board states that while it plans to deliver on its supply chain goals, it is premature to set a timeline for antibiotics policies for meats other than chicken. The Board also describes how it has been engaging with and providing disclosure to the Proponent on the issue over the past several years.
PIRC Analysis: A vote against the resolution is recommended. The Board has demonstrated how the Company is already seeking to address the concerns identified by the Proponent with appropriate and feasible commitments and policies.

Vote Cast: *Oppose* Results: For: 29.7, Abstain: 4.2, Oppose/Withhold: 66.2,

11. *Shareholder Resolution: Report on Environmental Impacts of Polystyrene Foam Beverage Cups*

Proposed by: The Gun Denhart Living Trust, represented by As You Sow Foundation.
The Proponents request that the Board issue a report at reasonable cost, omitting confidential information, assessing the environmental impacts of continued use of polystyrene foam beverage cups, including quantifying the amount that could reach the environment, and assessing the potential for increased risk of adverse health effects to marine animals and humans.
Proponent's Supporting Argument: The Proponent argues that the Company aspires to sustainably source food and packaging but continues to use polystyrene-based foam beverage cups in some overseas markets years after phasing them out in the United States. The Proponents believe the report should include an assessment of the reputational, financial and operational risks associated with continuing to use foam cups and a timeline to phase out their use.
Board's Opposing Argument: The Board is against this proposal and believes that the requested report is unnecessary. The Board argues that, in light of Company's leadership and strong performance within sustainability, environmental, social and governance practices, and the disclosures already made, including publishing the McDonald's Journey Towards Sustainable Fiber-Based Packaging report, which outlines the Company's progress toward its stated goal of sourcing 100 percent of fiber-based packaging from recycled or certified sustainable sources. Importantly, the Company is more than half way to achieving this goal. This report is available on the Company's website. Expending the resources necessary to prepare a separate report under guidelines that can be complex and vague and require extensive and detailed technical analyses would be unnecessary and not in the best interests of the stockholders.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that the management and Board of a company give due consideration to these issues. However, in light of current and on-going efforts by the Company on the issue, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 48.4, Abstain: 3.2, Oppose/Withhold: 48.4,

12. *Shareholder Resolution: Charitable Contributions*
Proposed by: Mr. John Harrington.
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: The Proponent argues that without 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 donations towards the McTeacher's Nights program has been met with criticism by teachers' unions, claiming that the McTeacher's Nights program exploits the trust families place in schools to promote junk food to children, undermining teachers' efforts to teach students healthy habits. Other school programs have faced similar criticisms. 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: The Company already provides detailed information about its core values and its most significant charitable contributions on the Company's website. While charitable initiatives vary country to country, the Company is globally aligned around two main giving priorities: improving the lives of children and their families primarily through support of Ronald McDonald House Charities and strengthening communities by addressing local needs. The Company has global compliance guidelines for approval of charitable contributions, which are designed to ensure that corporate funds are allocated appropriately, and that contributions are aligned with the Company's giving priorities, core values and Brand image. Furthermore, the Board's Sustainability & Corporate Responsibility Committee regularly reviews reports on the Company's charitable contributions and philanthropy initiatives. 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: It is considered that transparency and reporting is in shareholders' interests. However it is not clear how the requested information would provide significant additional information to shareholders. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 3.5, Abstain: 3.9, Oppose/Withhold: 92.5,

UNITED CONTINENTAL HOLDINGS INC AGM - 24-05-2017

1.08. *Re-elect William R. Nuti*
Independent Non-Executive Director.

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

1.13. *Re-elect James M. Whitehurst*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.4, Oppose/Withhold: 10.1,

TRAVIS PERKINS PLC AGM - 24-05-2017

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: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

E I DU PONT DE NEMOURS AND COMPANY AGM - 24-05-2017

1d. *Elect Alexander M. Cutler*
Senior Independent Director

Vote Cast: *For* Results: For: 80.6, Abstain: 0.3, Oppose/Withhold: 19.1,

1e. *Elect Eleuthère I. du Pont*
Non-Executive Director, not considered to be independent as he is a member of the du Pont family, that founded the Company. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 80.6, Abstain: 0.3, Oppose/Withhold: 19.1,

1g. *Elect Marillyn A. Hewson*
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: 80.6, Abstain: 0.3, Oppose/Withhold: 19.0,

1h. *Elect Lois D. Juliber*
Non-Executive Director, not considered to be independent as he has been on the Board for over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 80.2, Abstain: 0.3, Oppose/Withhold: 19.5,

1i. *Elect Lee M. Thomas*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.7, Abstain: 0.3, Oppose/Withhold: 19.0,

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

Vote Cast: *Abstain* Results: For: 73.8, Abstain: 0.6, Oppose/Withhold: 25.6,

5. *Shareholder Resolution: Report on Pay Disparity*
Proposed by: The International Brotherhood of DuPont Workers.
The Proponent requests that the Board prepare a report, to be made available to shareholders four months after the 2017 Annual Meeting, that shall review the compensation packages provided to senior executives of the Company and address the following: comparison of compensation packages for senior executives with that provided to the lowest paid Company employees; whether there should be a ceiling on compensation provided to senior executives so as to prevent the possibility of excessive compensation; whether compensation of senior executives should be adjusted in a situation where there is a stated need for employees to be laid off from work.
Proponent's Supporting Argument: The Proponent argues that pay for senior executives of DuPont is determined by its Board of Directors. According to the March 2016 proxy statement, members of the Board receive annual compensation ranging from $305,000 to $330,000 for their service on the Board. Yet it does not appear that these members of the Board are required to attend any meetings or even participate in conference calls. Nor is it clear precisely what work, if any, is performed by any individual member of the Board. Given this extraordinarily generous compensation provided to the members of the Board, is it any surprise that these same members have approved extraordinarily generous compensation for senior executives of DuPont? Can we just view this back and forth between the Board and senior executives as simply that of "one hand washing the other?" Not surprisingly, virtually nothing is said in the proxy statement regarding how the employees of DuPont - those who are not executives - are compensated. This failure is no surprise given that over the past several years employees have been granted the most minimal of wage increases - averaging about 2% - and have experienced the gutting of their pension plan. This proposal seeks to have the Board address these issues of compensation, issues involving not just the compensation of executives, but also how executives are compensated in relation to how non- executive employees of this

company are compensated.
Board's Opposing Argument: The Board is against this proposal and argues that the Board shares the underlying objective for the Company's compensation policy and programmes is to be linked to business and individual performance and shareholder value. The Board believes that the objective of this proposal is being addressed through the engaged oversight and work of the Human Resources and Compensation Committee as described in the Compensation Discussion and Analysis. Ten of the eleven Board members, and all committee members, are independent under the Board's Corporate Governance Guidelines and applicable regulatory and listing standards. In 2016, 12 meetings of the Board were held. Each director attended at least 89% of the aggregate number of meetings of the Board and the committees of the Board on which the director served. Attendance at these meetings averaged 97% among all directors in 2016.
PIRC Analysis: There appears to be a misalignment between what the Proponent is requesting in the report, and the supporting argument, which appears to target the compensation paid to the Non-Executives. Further, the Proponent has only given four months for the completion of the report, which is an inadequate time frame to prepare the report. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 2.4, Oppose/Withhold: 93.4,

6. *Shareholder Resolution: Accident Risk Reduction Report*
Proposed by: The United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW).
The Proponent requests the Board report by the 2018 annual meeting, at reasonable cost and excluding proprietary and personal information, on the steps DuPont has taken to reduce the risk of accidents. The report should describe the Board's oversight of Process Safety Management, staffing levels, inspection and maintenance of facilities and other equipment.
Proponent's Supporting Argument: The Proponent argues that in November 14, 2014, the DuPont Crop Protection unit in LaPorte, TX had an accidental leak of 24,000 pounds of the toxic gas methyl mercaptan that claimed the lives of four DuPont employees. In 2010, one worker was killed when a steel hose carrying phosgene gas burst in Belle, WV and later that year, a welder perished in an explosion at the Buffalo, NY facility. The financial fallout from these accidents was also significant. DuPont had initial fines totaling $372,000 issued by OSHA for the LaPorte accident. The Company also was initially fined $43,000 in the Belle fatality and $61,500 for the fatality in Buffalo (this fine was eventually reduced to $49,000). From January 2010 through June 2015, DuPont has had nearly $850,000 in initial OSHA fines for 97 violations - most categorized as 'Serious', with a number listed as 'Willful' and 'Repeat. In July 2015, DuPont LaPorte was placed in the "severe violator enforcement program" by OSHA where it will remain for the next three years. An important segment of DuPont's revenue is its workplace safety consulting business - DuPont Sustainable Solutions. Therefore, it is troubling from a reputational standpoint when an OSHA assistant director stated, "DuPont promotes itself as having a 'world-class safety' culture and even markets its safety expertise to other employers, but these four preventable workplace deaths and the very serious hazards we uncovered at this facility are evidence of a failed safety program." While DuPont frequently assures shareholders that safety is a "Core Value", the recent fatal accidents, coupled with many other violations indicate an alarming pattern that must be altered. The threat of another catastrophic event is a significant and material risk for shareholders, which requires a higher level of transparency than currently exists.
Board's Opposing Argument: DuPont agrees that the safety of its operations is critical to its employees, community and the Company. DuPont's business operations are subject to extensive federal and state safety laws and regulations, and the Company currently has in place extensive systems and procedures designed to ensure continuous improvement in the Company's safety performance. The Board of Directors therefore believes that the concerns raised in the proposal are already being addressed. Safety and health are core values for DuPont, and the Company is committed to continuously improving its practices in these areas. For example, DuPont participates in the American Chemistry Council's Responsible Care program. This program is a comprehensive health, safety, security and environmental performance improvement initiative. As a part of this program, Responsible Care companies commit to systematic, continuous improvement in process safety. DuPont undergoes certification by an independent, accredited auditor to assure the Responsible Care structure and system are in place to measure, manage and verify performance. The Board of Directors, including the Chief Executive Officer, is informed about pertinent safety and health issues. The Company's safety systems and policies are in place and actions are taken to implement these policies. The Environmental Policy and Safety Committee assists the Board of Directors in fulfilling its oversight responsibilities by assessing the effectiveness of programs and initiatives that support the Safety, Health and Environment, Product Stewardship, and Sustainability

programs of the Company. Safety is intrinsic to the Company's operations. The Company already makes safety and health data available in several different contexts. The Company publicly reports worker safety and process safety data via the Responsible Care website. Safety and health performance data is also provided in the Company's Global Reporting Initiative Report, which is available on its website at dupont.com. Corporate and site level safety and health statistics are also shared with Company employees. The Company must balance transparency on safety and health matters with the need to safeguard proprietary information that is central to the Company's operations. Public reporting of information regarding process safety management oversight, inspection and maintenance of Company facilities, and staffing levels, as is suggested by the proposal, could provide an advantage to the Company's competitors.
PIRC Analysis: The Proponent has highlighted lapses in the Company's safety standards that have cost the Company money. While DuPont produces a lot of information relating to safety, this information is spread over many reports, which impedes transparency. It is believed that the production of this report would aid in simplifying the Company's disclosure surrounding the topic, which is welcomed. On this basis, shareholders are advised to support the proposal.

Vote Cast: *For* Results: For: 26.4, Abstain: 6.1, Oppose/Withhold: 67.5,

PAYPAL HOLDINGS INC AGM - 24-05-2017

1c. *Re-elect John J. Donahoe*
Non-Executive Chairman. Not independent as he served as CEO of eBay Inc., PayPal's former parent company, from July 2008 until the divestiture of Paypal as an independent company in July 2015. However, there is sufficient independent representation on the Board.

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

5. *Shareholder Resolution: Written Consent*
Proposed by: James McRitchie and Myra K. Young.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Boards Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board

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

Vote Cast: *Oppose* Results: For: 36.0, Abstain: 0.3, Oppose/Withhold: 63.6,

7. *Shareholder Resolution: Report on Feasibility of Net-Zero GHG Emissions*
Proposed by: Amalgamated Bank's LongView LargeCap 500 Index Fund.
The Proponents request the Board of Directors to produce a public report, that evaluates the feasibility of the Company achieving by 2030 "net-zero" emissions of greenhouse gases from parts of the business directly owned and operated by the Company, including any executive and administrative offices, data centres, product development offices, fulfilment centres and customer service offices, as well as the feasibility of reducing other emissions associated with the Company's activities. The report should be done at reasonable expense and may exclude confidential information.
Boards Opposing Argument: The Board argues that as a technology platform and digital payments company, the carbon footprint is relatively small. Furthermore, the proposal fails to recognize or convey the significant burdens that issuing a report assessing the feasibility of achieving net-zero emissions by 2030 would impose on the Company. The proposal recommends that the Company issue a report based on The Greenhouse Gas Protocol prepared by World Business Council for Sustainable Development, which is neither an industry standard nor a widely accepted practice for companies like PayPal. The protocol significantly exceeds any requirements of the SEC, and would require expansion of the type and volume of information that is currently gather and analysed. Implementing the infrastructure necessary to collect and assess this information would require the allocation of significant resources and entail considerable expense. Ultimately, preparing and issuing the type of reporting recommended by the proposal is unduly burdensome and the substantial time and expense required would not result in any material benefit to our stockholders.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company give due consideration to these issues. It is considered that, whilst the resolution is couched in terms of reporting requirements, it is in reality setting prescriptive, time-bound targets for switching to renewables. This in effect is micro management and, accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 22.9, Abstain: 4.2, Oppose/Withhold: 73.0,

GLENCORE PLC AGM - 24-05-2017

8. *Re-elect Peter Grauer*
Senior Independent Director. Considered independent. It is noted that he missed two Board meetings and two Audit Committee meetings that he was eligible to attend. No explanation has been provided for these absences. In addition, 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 14.3%. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 2.3, Oppose/Withhold: 13.6,

CME GROUP INC. AGM - 24-05-2017

1d. *Re-elect Dennis H. Chookaszian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are

concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.5, Oppose/Withhold: 14.9,

1m. *Re-elect William R. Shepard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.5, Oppose/Withhold: 10.4,

LEGAL & GENERAL GROUP PLC AGM - 25-05-2017

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: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

GOCOMPARE.COM GROUP PLC AGM - 25-05-2017

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The ratio of CEO pay compared to average employee pay for the year under review was acceptable, standing at 7:1. Total variable pay for the year under review was not excessive and was comprised of only the annual bonus, which amounted to 103% of salary for the CEO. However, awards granted under foundation awards were excessive, as the face value of the CEO's foundation awards was £3,000,000, which amounts to 1454% of his salary, which is inappropriate. The Company has not disclosed in detail the termination payment to Jon Morrell, who resigned from the Board in 2016.
Rating: AC.

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.2,

7. *Re-elect Adrian Webb*
Non-Executive Director. Not considered independent as he served as the Head of Marketing and Communications of esure Group, the Company's majority shareholder until November 2016. There is insufficient independent representation on the Board.

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

14. *Approve Rule 9 Waiver*
The company are proposing a Rule 9 waiver, which will exempt Sir Peter Wood from the requirement of the City Code that they make an offer for the entire share capital

of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 30.75% to 34.16% of the issued share capital. The share buy back tender linked to this proposal will mean that the controlling shareholder can increase his holding on the Company which is not supported. It would be best practice for the controlling shareholder to commit not to increase its current level. The Rule 9 has been established with the intention of protecting shareholders and this requested waiver is therefore not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.2, Oppose/Withhold: 22.1,

ARCONIC INC. AGM - 25-05-2017

1.04. *Elect Patrice E. Merrin*
Independent Non-Executive Director.

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

INCHCAPE PLC AGM - 25-05-2017

19. *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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

THE ALLSTATE CORPORATION AGM - 25-05-2017

6. *Shareholder Resolution: Independent Board Chairman*
Proposed by: Mr. Kenneth Steiner.
The Proponent requests that the Board adopt as policy to require the Chair of the Board, whenever possible, to be an independent member of the Board.
Proponent's 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.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's independent Lead Director provides meaningful independent leadership of the Board. The Board believes it is important to maintain the flexibility to choose whether to separate the Board Chair and CEO roles at the Company and requiring a split of the roles would reduce the Board's ability to act in the best interests of the company as the needs of the Board and the company change over time. Also, the Board argues that at present, the independent directors have determined the Company is well-served by having both Chair and CEO roles performed by Mr. Wilson, who provides excellent leadership and direction for both management and the Board.

PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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. It is noted that at the 2016 meeting 47.04% of shareholders voted in favour of the proposal.

Vote Cast: *For* Results: For: 22.6, Abstain: 0.5, Oppose/Withhold: 76.8,

7. *Shareholder Resolution: Lead Director Qualifications*

Proposed by: Mr. William Steiner.

The Proponent requests that the Board adopt a rule that whenever possible the Lead Director have less than 12-years tenure.

Proponent's Supporting Argument: The Proponent argues that a director with more than 12-years tenure is arguably not independent. Also, the Proponent argues that independence in a Lead Director is especially important since Mr. Wilson serves the dual roles of CEO and Chairman. GMI Analyst said Judith Sprieser, the Lead Director, had long tenure of 17 years, which may compromise her ability to act as an effective and independent counterbalance to the CEO/chair.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the New York Stock Exchange listing standards for director independence do not cite tenure as a factor and the Company in its discussions with the Company's top investors, none cite tenure as the sole reason to deem a director non-independent. The Board argues that the proposal cites Ms. Sprieser's experience serving on the board of another company that successfully emerged from bankruptcy proceedings and the Board concluded this served to deepen and enhance her skill set. Also, the Board believes it is important to maintain a mix of director tenures and that the Board's current average tenure of 7 years is below the S&P 500 average of 8 years (according to a survey by a major executive search firm in 2016).

PIRC Analysis: The proposal is in the best interest of shareholders and strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 5.5, Abstain: 0.6, Oppose/Withhold: 93.9,

8. *Shareholder Resolution: Reporting Political Contributions*

Proposed by: The Comptroller of the State of New York and The International Brotherhood of Teamsters.

The Proponents request that the Company provide a report, updated semi-annually, disclosing the Company's: i.) policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or influence the general public, or any segment thereof, with respect to an election or referendum; and ii.) monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described above, including: the identity of the recipient as well as the amount paid to each; and the title(s) of the person(s) in the Company responsible for decision-making.

Proponent's Supporting Argument: The Proponents argue that the Company publicly discloses some information on its political spending; however, such data is presented in the aggregate and does not identify specific recipients, making it difficult for shareholders to get a complete picture of the Company's political spending. The Proponents argue that this proposal asks the Company to provide itemized disclosure of all of its political expenditures, including payments to trade associations and other tax-exempt organizations.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company issues an annual Corporate Involvement in Public Policy report, which provides a comprehensive discussion of the Company's activities. The Board argues that additional disclosure could be used by special interest groups to pressure the Company to change the way it manages its public policy engagement or to pressure the Company to stop providing support to organizations that support initiatives that are in the best interests of the Company and its stockholders, employees, agencies, and customers. Also, the Board argues that the Company complies with all public disclosure laws at the federal, state, and local levels and the proposal would impose requirements on the Company that are not dictated by law or the Company's own internal requirements and that are not standard among other companies.

PIRC 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. At the 2017 meeting, 21.8% of shareholders supported the proposal.

Vote Cast: *For* Results: For: 24.3, Abstain: 2.4, Oppose/Withhold: 73.3,

JUNIPER NETWORKS INC AGM - 25-05-2017

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

Vote Cast: *For* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

3. *Amend the Juniper Networks, Inc. 2015 Equity Incentive Plan*
The Board is seeking shareholder approval of the 2015 Equity Incentive Plan, which allows the Company to grant equity awards to its employees, consultants, officers and directors. The Board is seeking to increase the number of shares reserved for issuance under the Plan by 23m shares; revise the maximum annual limit on non-employee director compensation to cover both cash and equity; and provide that dividend equivalents, if granted, credited to any equity award will only be distributed to the extent the underlying equity award vests.
Currently, under the 2015 Plan, a total of 38m shares of common stock are reserved for issuance, plus any shares subject to outstanding awards under the 2006 Plan or the 1996 Plan that expire, are cancelled or otherwise terminate at any time after May 19, 2015 are available for award grant purposes under the 2015 Plan, up to a maximum of 29m shares. This proposal seeks an additional 23m.
LTIPs are not considered an effective means of incentivising performance. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 66.4, Abstain: 0.1, Oppose/Withhold: 33.6,

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

Vote Cast: *Abstain* Results: For: 74.9, Abstain: 0.1, Oppose/Withhold: 25.0,

8. *Shareholder Resolution: Report on Annual Disclosure of EEO-1 Data*
Proposed by: Scott M. Stringer.

The Proponent requests that the Board adopt and enforce a policy requiring Juniper Networks, Inc. to disclose annually its EEO-1 data - a comprehensive breakdown of its workforce by race and gender according to ten employment categories - on its website or in its corporate responsibility report, beginning in 2016.

Proponent's Supporting Argument: The Proponent argues that diversity matters. 'Numerous studies suggest that companies with comprehensive diversity policies and programs, and strong leadership commitment to implement and fully integrate diversity into their culture and practices, enhance long-term shareholder value. Workplace diversity provides competitive advantage by generating diverse, valuable perspectives, creativity, innovation and adaptation, increased productivity and morale, while eliminating the limitations of "group-think." It also reduces potential legal and reputational risks associated with workplace discrimination and builds corporate reputations as fair employers. Based on 2014 EEO-1 filings, the EEOC Commission estimates that the high tech industry is over 64% male and over 68% white. Blacks, Hispanics and women are under-represented in high tech compared to all private industries. Blacks and Hispanics representation at the executive, managerial and professional levels is between one and five percent, and women representation at these levels is between 20% and 30%. All three groups' representation in high tech is lower than for all private industries. Over two-thirds of S&P 100 companies now disclose EEO-1 data, including companies in the technology industry, such as Apple, Alphabet, Salesforce and Ingram Micro. The proposal does not limit the company from providing more detailed quantitative and qualitative disclosures where appropriate.

Board's Opposing Argument: The Board has considered this proposal and concluded that its adoption is unnecessary in light of Juniper Networks' existing and active commitment to diversity. In addition, the Board has determined that disclosure of the EEO-1 data would neither provide an appropriate platform to have a discussion about diversity nor would it enhance the Company's commitment to diversity. Form EEO-1 requires the Company to categorise its workforce by gender and race according to certain Equal Employment Opportunity Commission, or EEOC, mandated job categories that do not account for any company or industry-specific factors. The job categories included in the EEOC form are generic and the Board believes they do not fully capture the structure of a technology company. In certain circumstances, this has forced the Board to classify employees into job categories that may not completely reflect their actual job description or position. For this reason, the EEO-1 data may be misleading. Further, EEO-1 data is not a reliable measure of Juniper Networks' commitment to equal opportunity employment and to cultivating an inclusive and diverse workplace. The Board does not believe that disclosing this data will enhance in any meaningful manner the Company's commitment to an inclusive culture or its goal of workplace diversity. To the contrary, this information, which may be incomplete and susceptible to misinterpretation, could hinder future recruitment efforts if it is misconstrued, including by candidates the Company is trying to recruit.

PIRC Analysis: This request for additional disclosure is deemed acceptable, and should not put any additional burden on the Company. Companies are required to file this data with the government annually, and so the only additional process involved is to upload the data to the Company website or place it into the Corporate Responsibility Report. On this basis, shareholders are advised to support the proposal.

Vote Cast: *For* Results: For: 24.7, Abstain: 1.5, Oppose/Withhold: 73.8,

PG&E CORPORATION AGM - 30-05-2017

5. *Shareholder Resolution: Customer Approval of Charitable Giving Program*

Proposed by: Thomas Strobhar.

Mr. Strobhar requests that the Board discontinue the charitable giving programme unless a majority of the Company's customers positively affirm it through a public vote.

Proponent's Supporting Argument: The Proponent argues that charitable contributions are made possible largely by the utility bills PG&E customers pay to keep their homes and businesses safe and comfortable. PG&E distributes over twenty million dollars a year to a long list of charities, most of which would not be recognisable to many of the Company's customers. In the past, the Company has given funds to LGBT groups to fund film festivals some might characterise as gay porn. PG&E have also contributed tens of thousands of dollars to the Center for American Progress. According to SourceWatch, the Center, "is a liberal think tank created and led by John Podesta, the head of Barack Obama's Presidential Transition Team and a former Chief of Staff for President Bill Clinton. Other controversial charities the

Company might give to include Planned Parenthood, which does over 300,000 abortions a year, or the Human Rights Campaign, which often characterises people who oppose same-sex marriage as haters and bigots. This might include millions of the Company's customers.
Board's Opposing Argument: PG&E Corporation's charitable giving program supports PG&E's overall vision and values by making contributions and taking actions that address the needs of the communities served by PG&E Corporation and the Utility, building community and civic partnerships, enhancing employee engagement, and furthering local involvement in the communities served by the Company. Furthermore, PG&E is proud of the breadth of its programme and the impact it has on communities. PG&E provides grants that support 501(c)(3) non-profit organisations, schools, and local governments across Northern and Central California every year. PG&E's charitable giving programmes specifically focus on the following four areas that are key to vigorous community health: education and workplace development, economic and community vitality, the environment, and emergency preparedness. In 2016, PG&E provided more than 1,600 grants totalling $28 million in these areas, with a special focus on supporting underserved communities. Suspending the charitable giving program, even temporarily, would deprive PG&E and its shareholders of the many benefits provided by this program, could cause PG&E to violate any promises and signed contractual obligations to make future contributions, and would suspend needed support to the communities that PG&E serves. Further, giving customers approval rights over PG&E Corporation's charitable giving programme is not consistent with how the charitable giving programme is funded. Shareholder dollars are used to fund the charitable giving programme; the rates paid by customers cannot be used for charitable giving.
PIRC Analysis: The resolution is deemed to be to prescriptive and instead of focusing on investigating the possible implications of charitable donations to the overall profitability of the Company, and the cost implication to customers, focuses on Mr. Strobhar's moral views of the organisations that PG&E may donate money to. It is considered that companies should have a sense of responsibility towards the communities in which its customers and employees operate. Many institutional investors now favour companies with good CSR principles. On this basis, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 3.3, Oppose/Withhold: 93.6,

EXXON MOBIL CORPORATION AGM - 31-05-2017

1.06. *Re-elect Kenneth C. Frazier*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.5, Abstain: 0.0, Oppose/Withhold: 27.5,

1.09. *Re-elect Steven S. Reinemund*
Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

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

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: CDB. Based on this rating, it is recommended that shareholders oppose. It is noted that at the 2016 meeting, 10.61% of shareholders opposed the say-on-pay vote.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 1.2, Oppose/Withhold: 31.1,

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Ellen M. Higgins Trust.
The Proponent requests the Board of Directors of ExxonMobil adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This policy should be phased in for the next CEO transition. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.
Proponent's Supporting Argument: The Proponent believes that the role of the CEO and management is to run the Company; the role of the Board of Directors is to provide independent oversight of management and the CEO; there is a potential conflict of interest for a CEO to be her/his own overseer while managing the business. ExxonMobil's CEO serves both as CEO and Chair of the Company's Board of Directors. The Proponent states that the combination of these two roles in a single person weakens a corporation's governance structure, which can potentially harm shareholder value. Chairing and overseeing the Board is a time intensive responsibility, and a separate Chair leaves the CEO free to manage the Company and build effective business strategies. An independent Chair and vigorous Board can improve focus on important ethical and governance matters, strengthen accountability to shareholders and help forge long-term business strategies that best serve the interests of shareholders, consumers, employees and the Company.
Board's Opposing Argument: The Board believes that the decision as to who should serve as Chairman and/or CEO is the proper responsibility of the Board. Directors possess considerable experience and understand the unique challenges and opportunities the Company faces, and are in the best position to evaluate the needs of the Company and how best to organise the capabilities of the directors and senior managers to meet those needs. The Board carefully considers the pros and cons of separating or combining the Chairman and CEO positions and whether the Chairmanship should be held by an independent director, whenever the circumstances require. The Board must retain the flexibility to determine the particular governance structure the Board believes will best serve the long-term interests of shareholders at the time and should not be compelled to take a particular position that may be contrary to its best judgement.
PIRC Analysis: The separation of roles by adopting a policy to have an independent Chairman is viewed as being corporate governance best practice. 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. Therefore, a vote 'FOR' the proposal is recommended. A similar proposal at the 2016 meeting gained a 39% vote in support from shareholders.

Vote Cast: *For* Results: For: 37.9, Abstain: 1.0, Oppose/Withhold: 61.1,

6. *Shareholder Resolution: Introduce Majority Voting for Director Elections*
Proposed by: the Southwest Regional Council of Carpenters Pension Fund.
The Proponents request the Board take or initiate the steps necessary to amend the Company's bylaws to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats.
Proponent's Supporting Argument: The Proponent argues that the Company's current plurality standard is not well-suited for the typical uncontested director election since in such elections all nominees run unopposed and are ensured election so long as they receive a single affirmative vote. The Proponent argues that the majority vote standard establishes a challenging vote standard for board nominees, enhancing both board and director accountability and improving board performance. A majority vote standard combined with a post-election director resignation policy would establish consequential voting rights for shareholders in director elections, while reserving for the Board an important post-election role in determining the continued status of any unelected director.
Board's Opposing Argument: The Board agrees that directors who serve on public boards should have the support of at least a majority of the companies' shareholders. This is the reason that the Board long-ago adopted a resignation policy requiring that any ExxonMobil director who fails to receive a majority of "for" votes in an uncontested election must tender his/her resignation and that the Board will accept that resignation absent a compelling reason, such as unique experience or knowledge deemed critical for continued good governance and oversight. This resignation policy coupled with the current plurality vote standard yields the same

outcome as a majority-vote standard. While the Board shares the same understandable objective as the proponent, the Board simply employs a different approach to achieving the same result.
PIRC Analysis: The Proponent highlights that 92% of companies in the S&P500 now have a majority voting standard for director elections. A 'plurality' voting standard is not seen as a governance or market best practice, which results in a negative view of the Company's current governance structure by proxy advisors and other investors. Switching to a majority voting system would help to alleviate this issue, and as the Board itself argues, would have the same outcome as its current voting standard. As a result, a vote 'FOR' this proposal is recommended.

Vote Cast: *For* Results: For: 45.3, Abstain: 1.1, Oppose/Withhold: 53.6,

7. *Shareholder Resolution: Special Shareholder Meetings*
Proposed by: Kenneth Steiner.
The Proponent requests the Board take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that New Jersey corporate law, which is applicable to the Company, provides the right for shareholders holding at least 10% of the Company's shares to call a special meeting upon the showing of good cause. By requiring a showing of good cause, the New Jersey law allows special meetings to be called by shareholders for legitimate purposes, while protecting against the potential for abuse. The Board has not restricted this right and believes the showing of good cause is a sensible protection for all shareholders.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 15% threshold recommended by the proponent is considered acceptable. A vote 'FOR' is recommended.

Vote Cast: *For* Results: For: 39.6, Abstain: 1.3, Oppose/Withhold: 59.1,

8. *Shareholder Resolution: Restrict Precatory Proposals*
Proposed by: Steven J. Milloy.
The Proponent requests that the Company amend its bylaws to no longer permit shareholders to submit precatory (non-binding or advisory) proposals for consideration at annual shareholder meetings, unless the board of directors takes specific action to approve submission of such proposals.
Proponent's Supporting Argument: The Proponent argues that stock ownership has become politicised by advancing personal agendas, whom the Proponent refers to as 'nuisance shareholders'. The submission of non-binding advisory proposals are the basis of discussions and are not always in the best interest of the company. Furthermore, the Proponent argues that the Company's responsibility is to increase profits in compliance with the law whereas nuisance shareholder proposals divert from profit making and focus on social and political shortcomings of society, which are issues that should be managed by governments.
Board's Opposing Argument: The Board recommends a vote against the proposal. Although the Board shares certain concerns about shareholder proposals that offer little or no benefit to shareholders, there is a risk of limiting shareholder rights by accepting this proposal. The Board argues that the Proponent and allies, should approach this matter in more appropriate ways, such as petition for appropriate regulatory changes to mitigate abuse.
PIRC Analysis: The ability for shareholders to submit proposals at the Company's annual meeting is seen as a governance staple, and allows non-management issues to be brought forward at the meeting for all shareholders to debate and vote on. To limit or restrict this right is not acceptable. Shareholders are advised to 'OPPOSE' the proposal.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 1.3, Oppose/Withhold: 97.1,

9. *Shareholder Resolution: Report on Compensation for Women*

Proposed by: Eve S. Sprunt.

The Proponent requests the Company produce a report annually to shareholders showing the percentage of female employees in each of ten equally-sized fractions of its workforce by total compensation, namely, the lowest 10% by total compensation and so on, continuing with each increasingly compensated group, up through the tenth and final group that includes the 10% of employees who receive the highest total compensation.

Proponent's Supporting Argument: The Proponent argues that since employees play a critical part in a corporation's success and women are a large and growing fraction of the workforce, it is important for shareholders and potential employees to have access to financial information that documents how well women are doing at different levels in the Company. ExxonMobil should be proud to release the information on women's compensation relative to men's. Annual reports would show how women rank, and over time would reveal the effectiveness of ExxonMobil's programmes in providing equal opportunities for women. If the requested data reveal that ExxonMobil ranks among the best employers for women, this would improve the corporation's competitive position by enhancing attraction and retention of top female talent.

Boards Opposing Argument: The Board recommends shareholders oppose and argues that the Company discloses annually information in the Corporate Citizenship Report (CCR) published by the Company which includes detailed information on the Company's workforce demographics and provides additional information on the Company's comprehensive diversity and inclusion efforts are more meaningful for shareholders than the analysis requested in this proposal. The Board argues that the Company's compensation programme compensates each individual at a level commensurate with individual performance, experience, and pay grade, independent of gender, ensuring alignment of compensation among employees with similar performance who are in jobs of similar scope and complexity.

PIRC Analysis: The Company currently provides a breakdown of gender and ethnic employment across different staff grades, which is welcome. An analysis that also indicated pay as well as grade would add to the current reporting. Whilst it is unfortunate that the request for information requires a more detailed breakdown than shareholders usefully need, the resolution allows the information to be published in this existing CCR, thus avoiding multiple separate reports. Overall a vote 'FOR' the proposal is recommended. At the 2016 meeting 8.1% of shareholders supported this proposal.

Vote Cast: *For* Results: For: 7.7, Abstain: 3.1, Oppose/Withhold: 89.2,

10. *Shareholder Resolution: Report on Lobbying*

Proposed by: United Steel Workers.

The Proponents request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Exxon Mobil used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Exxon Mobil's membership in and payments to any tax-exempt organisation that writes and endorses model legislation. 4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organisation of which Exxon Mobil is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Exxon Mobil's website.

Proponent's Supporting Argument: The Proponents believe in full disclosure of the Company's direct and indirect lobbying activities and expenditures to assess whether the Company's lobbying is consistent with Exxon Mobil's expressed goals and in the best interests of shareholders. Exxon Mobil spent $24.63 million in 2014 and 2015 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Exxon Mobil also lobbies but disclosure is uneven or absent. Exxon Mobil is a member of the American Petroleum Institute, Business Roundtable and National Association of Manufacturers,

which together spent over $80 million on lobbying for 2014 and 2015. Exxon Mobil is also a member of the Western States Petroleum Association, which spent $19.83 million on lobbying in California for 2014 and 2015. Exxon Mobil does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. Transparent reporting would reveal whether company assets are being used for objectives contrary to Exxon Mobil's long-term interests.
Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues that failure to engage in critical public policy developments, including communications with elected officials, would represent a far greater risk to shareholders' interests. The Board argues that the Company complies fully with all state and federal requirements concerning lobbying activity and related disclosures and the Company publicly reports on a quarterly basis to Congress its lobbying expenses, including the portion of trade association dues used for lobbying purposes, and the specific issues lobbied.
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 a vote 'FOR' is recommended. At the 2016 meeting a similar proposal received a 24.87% vote in favour.

Vote Cast: *For* Results: For: 27.2, Abstain: 1.3, Oppose/Withhold: 71.5,

11. *Shareholder Resolution: Increase Capital Distributions in Lieu of Investment*
Proposed by: Susan B. Inches, a client of Arjuna Capital/Baldwin Brothers Inc.
The Proponent requests that the Company commit to increasing the total amount of authorised capital distributions (summing dividends and share buybacks) to shareholder as a prudent use of investor capital in light of the climate change related risks of stranded carbon assets.
Proponent's Supporting Argument: In the face of global climate change, the Proponent believes that investor capital is at risk from investments in projects that may prove economically stranded and unburnable if fossil fuel demand is reduced through public policy carbon restrictions, pricing and competition from renewables. Global governments have agreed 'the increase in global temperature should be below 2 degrees Celsius', which means that no more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2 degree Celsius goal. Investors are concerned Exxon Mobil risks eroding shareholder value through investments in what may prove stranded, uneconomical assets in a low carbon demand scenario. Exxon's capital expenditures tripled from 2005 to 2015, with a compound annual growth rate of 6 percent from 2005 to 2015, coinciding with a 7 percent net income decline. Exxon cut total capital distributions (summing dividends and share buybacks) to shareholders approximately 35 percent in 2015.
Board's Opposing Argument: Exxon Mobil published the report, Energy and Carbon – Managing the Risks, to address questions raised on the topic of global energy demand and supply, climate change policy and carbon asset risks. This report further describes how the Company integrates consideration of climate change risks into planning processes and investment evaluation. The Board is confident that the Company's robust planning and investment processes adequately contemplate and address climate change related risks. From 2000 through 2016, the Company returned $370 billion of value to shareholders through dividend payments and share purchases, which reduced outstanding shares by 40 percent. Exxon Mobil remains committed to a reliable and growing dividend, which has been increased 34 consecutive years. Despite a further erosion of crude and natural gas prices in 2016, the dividend was increased by 3.5 percent to $2.98 per share, further enhancing the underlying value of all remaining shares and demonstrating the resiliency of our integrated business model.
PIRC Analysis: Deciding on whether to allocate capital to projects within a business, return it to shareholders or reserve it as a matter of prudence is one of the fundamental duties of directors. In exercising their discretion over capital allocation directors are bound by fiduciary duties to act for the benefit of the company as a whole. This resolution would in effect fetter the board's discretion and require them increasingly to return capital to shareholders even where the board considered that the capital might be better employed within the business or that it would be imprudent to make increased distributions. Shareholders employ a board of directors to make capital allocation decisions. Shareholders are advised to 'OPPOSE' the proposal. At the 2016 meeting, 3.9% of shareholders voted in favour of this proposal.

Vote Cast: *Oppose* Results: For: 3.8, Abstain: 1.7, Oppose/Withhold: 94.6,

12. *Shareholder Resolution: Report on Climate Change Policies*

Proposed by: New York State Common Retirement Fund.

The Proponents request that by 2018 Exxon Mobil publish an annual assessment of long term portfolio impacts of public climate change policies, at reasonable cost and omitting proprietary information. The assessment can be incorporated into existing reporting and should analyse the impacts on Exxon Mobil's oil and gas reserves and resources under a scenario in which reduction in demand results from carbon restrictions and related rules or commitments adopted by governments consistent with the globally agreed upon 2 degree target. The reporting should assess the resilience of the Company's full portfolio of reserves and resources through 2040 and beyond and address the financial risks associated with such a scenario.

Proponent's Supporting Argument: Exxon Mobil recognised in its 2015 10-K that 'a number of countries have adopted, or are considering adoption of, regulatory frameworks to reduce greenhouse gas emissions,' and that such policies, regulations, and actions could make its 'products more expensive, lengthen project implementation timelines and reduce demand for hydrocarbons,' but Exxon Mobil has not presented any analysis of how its portfolio performs under a 2 degree scenario. This resolution aims to ensure that Exxon Mobil fully evaluates and mitigates risks to the viability of its assets as a result of public climate change policies, including in a 2 degrees scenario.

Board's Opposing Argument: Each year, Exxon Mobil publishes a report; Energy and Carbon – Managing the Risks, to provide shareholders an enhanced description of global energy demand and supply, climate change policy and carbon asset risks. This report further described how the Company integrates consideration of climate change risks into planning processes and investment evaluation. The Board is confident that the Company's robust planning and investment processes adequately contemplate and address climate change related risks, ensuring the viability of its assets as detailed in the above report. This report is found at exxonmobil.com in the Climate section. The Company goes further to state that it addresses the potential for future climate change policy, including the potential for restrictions on emissions, by estimating a proxy cost of carbon. This cost, which in some geographies may approach $80 per ton by 2040, has been included in its Outlook for Energy report (exxonmobil.com/energyoutlook) since 2007. This approach seeks to reflect potential policies governments may employ related to the exploration, development, production, transportation or use of carbon-based fuels.

PIRC Analysis: It is considered that the Board should continue to commit to reporting on how climate change issues and the environmental and social impacts of operations are mitigated. The proposal would help to mitigate risk and help to inform shareholders on the Company's resilience to to the implementation of climate change policies that will impact on the use of oil and gas reserves through to 2040. It is considered that implementation of the resolution would align the Company with emerging best practice in the industry, which is welcomed. Therefore, a vote 'FOR' the proposal is recommended. At the 2016 meeting, 36.49% of shareholders supported a similar proposal.

Vote Cast: *For* Results: For: 60.7, Abstain: 2.4, Oppose/Withhold: 37.0,

13. *Shareholder Resolution: Report on Methane Emissions*

Proposed by: the Park Foundation, c/o As You Sow.

The Proponent requests the Board of Directors to annually report to shareholders using quantitative indicators, the results of Company policies and practices, above and beyond regulatory requirements, to minimise the adverse environmental and community impacts from the Company's hydraulic fracturing operations associated with shale formations. According to the Proponent, the report should include: the scope of its leak detection programs, including specific areas and proportion of facilities assessed, methodologies used to detect leaks in those areas, the frequency at which those areas and operations are monitored and leaks repaired, methane emission rates from drilling, completion, and production operations; and methane emissions reductions targets.

Proponent's Supporting Argument: Methane emissions contribute significantly to climate change, with an impact of roughly 87 times that of carbon dioxide over a 20 year period. Methane emissions and leaks from the oil and gas sector could erase the climate benefits of burning oil or gas instead of coal. With advances in infrared, drone, and leak detection technology, it is well within the ability of companies to find and dramatically reduce their methane leaks. However, a 2016 study found Exxon was the second highest methane emitter from onshore production in 2014. Despite the scale of its emissions, Exxon fails to provide investors with sufficient information

on its methane emissions and leak detection and repair program to enable them to assess the company's methane risk. In the 2016 edition of 'Disclosing the Facts', an investor oriented assessment ranking companies on hydraulic fracturing reporting practices, Exxon scored zero points on methane leak detection and repair-related questions. While Exxon provides generalized information on its worldwide hydraulic fracturing policies, including broad statements about methane reduction, Exxon does not provide performance information needed to allow investors to assess Exxon's methane leak detection and repair practices based on objective, quantitative analyses comparable to other companies in the sector.
Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues that the Company is committed to environmentally responsible operations and that the Company's systematic and disciplined approach to safety, security, health, and environmental performance is managed through the Company's Operations Integrity Management System (OIMS). The Board argues that the Company prepared a report, Unconventional Resources Development, Managing the Risks, that describes how the Company identifies and manages risks associated with developing unconventional resources, including management and accountability; drinking water protection; water use and disposal; chemical use and transparency; air emissions, including methane; wildlife protection; health; and community engagement. In addition, the Board argues that the Company's representatives regularly engage with the relevant regulatory authorities and communities. The Board argues that the requested disclosure would not enhance risk management or community engagement efforts.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The Proponent has raised valid arguments against Exxon's management of this issue, and therefore the production of this report is in the best interest of shareholders. Shareholders are advised to vote 'FOR' the proposal.

Vote Cast: *For* Results: For: 37.8, Abstain: 2.4, Oppose/Withhold: 59.9,

CHEVRON CORPORATION AGM - 31-05-2017

5. *Shareholder Resolution: Regarding Report on Lobbying*
Proposed by: Not Disclosed.
The Proponent requests that the Company 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 direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; iii.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and iv.) description of management's and the Board's decision making process and oversight for making the above payments.
Proponent's Supporting Argument: The Proponent argues that the Company spent $15.48 million in 2014 and 2015 on federal lobbying (opensecrets.org) and these figures do not include lobbying expenditures to influence legislation in states. The Proponent states that the Company does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying and does not disclose membership in or contributions to tax-exempt organisations that write and endorse model legislation, such as being a member of the American Legislative Exchange Council (ALEC).
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company already discloses to the public extensive information about its political contributions and lobbying activities and in many cases, this disclosure goes beyond what is required by law. The Board argues that on its website, shareholders and the public can find: information about the Company's political contributions, lobbying philosophy and oversight mechanisms, the Company's most recent annual Corporate Political Contributions report and the Chevron Employee Political Action Committee (CEPAC) Contributions report and the Company's prior-year federal quarterly lobbying reports and a link to the federal lobbying disclosure website, which contains current and previous years' reports.
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. At the 2016 meeting, 25.5% of shareholders supported a similar proposal.

Vote Cast: *For* Results: For: 28.6, Abstain: 1.8, Oppose/Withhold: 69.6,

6. *Shareholder Resolution: Regarding Report on Business with Conflict-Complicit Governments*

Proposed by: Not Disclosed.

The Proponent requests that the Board publish a report six months following the 2017 annual general meeting evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity.

Proponent's Supporting Argument: The Proponent argues that human rights organisations documented egregious human rights abuses by Burmese troops employed to secure the Yadana pipeline area, including forcible relocation of villagers and use of forced labor. Also, the Proponent argues that the International Coalition for the Responsibility to Protect (ICRtoP) monitors countries worldwide for instances of serious crimes under international law and in this regard, ICRtoP lists several countries, cited by the United Nations and civil society organisations, in which the Company is currently producing oil and gas: Burma (Myanmar), Democratic Republic of Congo, and Nigeria.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Human Rights Policy clarifies and reinforces the Company's responsibility to respect human rights, focusing on areas most salient to the Company's business: employees, security, community engagement, and suppliers. The Board argues that the Company's Corporate Policy on Security of Personnel and Assets (SP&A) supplements and reinforces its Human Rights Policy. Also, the Board argues that for more than 20 years, the Company, through its subsidiary Unocal Myanmar Offshore Co, Ltd. (UMOL), has worked with its joint venture partners in Myanmar to promote economic growth and development and that the Company is committed to operating responsibly in Myanmar, in accordance with The Chevron Way values, which apply everywhere the Company operates.

PIRC Analysis: Reporting on human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. The Company would not dispute this and have developed policies and a reporting structure on human rights and security. However, the Proponent has not, on balance, demonstrated how the proposed report would improve on the Company's existing policy, practices and reporting. There are some concerns over the Company's existing policies. For example, the Company conducts assessments prior to commencing major new projects or entering into sensitive operating environments, but fails to address whether it conducts reviews on whether to cease operations once a project has begun owing to human rights violations. As resolutions can only be evaluated against the argument brought forward in this proposal, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 5.4, Abstain: 4.9, Oppose/Withhold: 89.6,

8. *Shareholder Resolution: Regarding Report on Transition to a Low Carbon Economy*

Proposed by: Not Disclosed.

The Proponent requests that the Company issue a report assessing how it can respond to climate change and the resultant transition to a low carbon economy by evaluating the feasibility of altering the Company's energy mix by separating or selling off its highest carbon-risk assets, divisions, and subsidiaries, and/or buying or merging with companies with outstanding assets or technologies in low carbon or renewable energy.

Proponent's Supporting Argument: The Proponent argues that the transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. A failure to plan for this transition may place investor capital at substantial risk. The International Energy Agency states, "No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2 degree Celsius goal. Under this scenario, nearly $44.8 billion of Chevron's planned capex through 2025 is at risk of stranding. The Proponent states that: Chevron's capital expenditures grew nearly 240 percent from 2005 to 2015; Chevron's operating profitability has fallen 107 percent over the last decade, and Chevron's 2016 ROE and ROIC are at historic lows. The Proponent states that shareholders require a plan for how Chevron will transition to a low carbon economy. Chevron's peers Total and Statoil have already begun investing in

clean energy projects including wind and solar. Other strategies may include profitably shrinking the company's carbon-based asset base.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's processes for overseeing and managing the risk of stranded assets under possible future climate change regulation are described in "Managing Climate Change Risks: A Perspective for Investors". The Board disagree with the premise of the proposal that future diversification of energy sources requires all energy producers to curtail production of fossil fuel resources and/or to diversify their portfolios proportionately. The Board believes that the Company is a capable and efficient energy producer, well positioned to participate in meeting future energy demand regardless of other energy sources that may become competitive.
PIRC Analysis: PIRC supported a similar resolution at last year's AGM since it was considered that Chevron's reporting in this area required improvement and it was noted that the Company had previously been unresponsive to shareholders' concerns. It does appear that the Board has substantially addressed the issues in its "Managing Climate Change Risks: A Perspective for Investors". Ultimately asset allocation decisions are for the Board not shareholders provided that the Company is providing sufficient information for shareholders to assess and understand their own exposure to climate change risk. A vote to oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 25.3, Abstain: 2.5, Oppose/Withhold: 72.1,

9. *Shareholder Resolution: Regarding Independent Chairman*
Proposed by: Not Disclosed.
The Proponent requests that the Board adopt as policy to require the Chair of the Board, whenever possible, to be an independent member of the Board.
Proponent's Supporting Argument: The Proponent believes that inadequate board oversight has led management to mishandle a number of issues and the most pressing of these issues is the ongoing legal effort by communities in Ecuador to enforce a $9.5 billion judgment against the Company for oil pollution. The Proponent states that instead of negotiating an expedient, fair, and comprehensive settlement with the affected communities in Ecuador, management has pursued a costly legal strategy that has led to significant missteps, including moving the case from New York to Ecuador.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that that shareholder interests are best served when Directors have the flexibility to determine the best person to serve as Chairman and implementing this proposal would deprive the Board of its ability to organise its functions in a manner that is most effective and in the best interests of shareholders at any given time. Also, the Board argues that although the proposal purports to relate to the Board's leadership structure, the supporting statement makes clear that the proposal is fundamentally a vehicle to discuss the Ecuador litigation and related actions against Chevron. The Board believes that the Ecuador judgment is illegitimate and the product of fraud.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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: 36.3, Abstain: 6.4, Oppose/Withhold: 57.3,

10. *Shareholder Resolution: Regarding Independent Director with Environmental Expertise*
Proposed by: Not Disclosed.
The Proponent requests that as elected board directors' terms of office expire, at least one candidate is recommended who: has a high level of expertise and experience in environmental matters relevant to hydrocarbon exploration and production and is widely recognised in the business and environmental communities as an authority in such field, as reasonably determined by the company's board, and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the board, as an independent director.
Proponent's Supporting Argument: The Proponent believes that the Company would benefit by addressing the environmental impact of its business at the most strategic level by appointing an environmental specialist to the Board. Also, the Proponent argues that an authoritative figure with acknowledged expertise and standing could perform a valuable role for [sic] by enabling the Company to more effectively address the environmental issues inherent in its business.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that its current membership possesses significant environmental experience and that as a matter of good governance, the elected members of the Board Nominating and Governance Committee should not be arbitrarily constrained in their assessment of which skills and experience best serve the present and expected future needs of the Board. The Board argues that it currently includes a number of independent Directors with significant environmental and operational experience relevant to Chevron's business. Also, the Board believes that the proposal is unnecessary and would narrow the pool of eligible Directors for consideration.
PIRC Analysis: It is considered that the Board might benefit from a director with relevant experience in climate and carbon risk, which is an increasingly significant strategic and financial issue for Chevron and shareholders. The issue of climate risk is of high priority to a significant number of shareholders and the Board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of climate risk. However, it is incumbent upon the Board to ensure that it collectively possesses the capability, supplemented by external advice as necessary, to manage the business of the Company. In this context past experience has shown that the Board has been excessively reluctant to accept shareholder advice on a number of crucial issues to do with the company business model. As a result there is considerable risk that the Board will not manage the existential threat of the carbon crisis to the company business model now and in the future appropriately. On this crucial aspect of its business model a suitably qualified, and generally regarded, climate risk expert on the Board would be a significant mitigating factor in the Board's approach to managing its climate risks and therefore will give added confidence to shareholders. A vote for is recommended. It is noted that at the 2016 meeting, 18.14% of shareholders supported the proposal.

Vote Cast: *For* Results: For: 19.1, Abstain: 2.6, Oppose/Withhold: 78.3,

11. *Shareholder Resolution: Set Special Meetings Threshold at 10%*
Proposed by: Not Disclosed.
The Proponent requests that the Board take the steps necessary to amend Company bylaws and appropriate governing documents to give holders of 10% of outstanding common stock the power to call a special shareowners meeting.
Proponent's Supporting Argument: The Proponent believes that management has mishandled a variety of issues in ways that significantly increase both risk and costs to shareholders and the most pressing of these issues is the ongoing legal effort by communities in Ecuador to enforce a $9.5 billion judgment against the Company for oil pollution.The Proponent states that instead of negotiating a fair settlement with the affected communities in Ecuador, the Company pursued a costly legal strategy that resulted in significant missteps – including moving the case from New York to Ecuador.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that in 2010, shareholders representing approximately 80% of the Company's common stock outstanding approved an amendment to Chevron's By-Laws that permits stockholders owning 15% of the Company's outstanding common stock to call for special meetings. The Board believes that the 15% threshold to call for a special meeting provides shareholders with assurance that a reasonable number of shareholders consider a matter important enough to merit a special meeting and the 15% threshold helps avoid waste of Company and shareholder resources on addressing narrow or special interests. Also, the Board argues that although the proposal purports to relate to special meetings, the supporting statement suggests that the proposal is nothing more than a vehicle to discuss the Ecuador litigation and related actions against Chevron. The Board believes that the Ecuador litigation is illegitimate and the product of fraud.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The requested threshold recommended by the proponent is considered acceptable. Support is recommended. At the 2016 meeting, 29.15% of shareholders voted in favour of a similar proposal.

Vote Cast: *For* Results: For: 31.4, Abstain: 1.4, Oppose/Withhold: 67.1,

THE MACERICH COMPANY AGM - 01-06-2017

1a. *Re-elect John H. Alschuler*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

1e. *Re-elect Fred S. Hubbell*
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: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

1g. *Re-elect Mason G. Ross*
Independent Non-Executive Director.

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

1h. *Re-elect Steven L. Soboroff*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

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

Vote Cast: *Abstain* Results: For: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

FACEBOOK, INC. AGM - 01-06-2017

3. *Shareholder Resolution: Change in Stockholder Voting*
Proposed by: Not disclosed.
The Proponent asks for the Board to take all practicable steps to adopt a recapitalisation plan for all outstanding shares to have one vote per share, which would include negotiations with Class B shareholders to request that they relinquish, for the common good of all shareholders, any pre-existing disproportionate rights.
Supporting Argument: The Proponent takes issue with the Company's current dual class voting structure, under which Mr. Zuckerberg personally controls the firm with over 52% of the vote, though he owns only 14.36% of the economic value of the firm. The Proponent states that the Company takes public shareholder money, but does not permit shareholders to have an equal voice in the Company's management. This is most apparent in last year's vote to approve a third, non-voting, share of stock which has been described as a move that specifically sought to ensure that Mr. Zuckerberg retain control of our Company despite his plan to transfer the majority

of his Facebook stock over time to the "Chan Zuckerberg Initiative LLC, an actual corporation under his control that can even turn a profit. Despite that almost 1.5 billion shares of stock voted AGAINST the creation of the non-voting class, Mr. Zuckerberg's voting power alone was able to vote in the creation of the class. And despite the high percentage of insider votes, the 2016 version of this shareholder proposal at the Company won almost 1 billion "FOR" votes, illustrating investor support of this proposal.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has long had a dual class structure, and believes that it, and the continued leadership of Mr. Zuckerberg is in the best interests of the Company, and shareholders. The Board also states that investors were aware of the share structure when purchasing shares of the Company.

Conclusion: A vote for the resolution is recommended. The Company's current share structure allows for a small group of shareholders - and chiefly Mr. Zuckerberg, who is also Chairman and Chief Executive Officer - to have a disproportionate influence over the Company's affairs. A share structure of one vote per share is considered best practice. At the 2016 meeting 14.79% of shareholders voted in favour of this resolution.

Vote Cast: *For* Results: For: 20.1, Abstain: 0.2, Oppose/Withhold: 79.7,

4. *Shareholder Resolution: Lobbying Report*

Proposed by: Not disclosed.

The Proponent asks for the preparation of a report, updated annually, that discloses the Company's 1) lobbying policy and procedures, 2) payments by the Company used for lobbying, 3) the Company's membership in and payments to organisations that endorse model legislation and 4) a description of the decision process and oversight by management and the Board for making lobbying payments.

Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states that according to a source, the Company spent $15.77 million in 2013 and 2014 on direct federal lobbying. The Proponent argues that there are serious disclosure gaps about the Company's memberships in trade associations and level of funding for such associations. For example, Facebook spent $334,000 lobbying in California for 2013 and 2014. In addition, Facebook's lobbying on the Cybersecurity Information Sharing Act has drawn media attention.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that it discloses the Company's approach to political engagement and quarterly lobbying reports in a political engagement report, which is updated annually. The Board states that it has practices in place to ensure the appropriate disclosure and oversight of lobbying and political activities and that the Company makes lobbying disclosures as required by law. The Board also states that it often participates in political associations only with respect to specific issues or legislation. Finally, the Board notes that a similar proposal was rejected by shareholders at the 2014, and 2016 meeting.

Conclusion: The Board has not shown that the Company's existing disclosure addresses the concerns and information requested by the Proponent. The sums referred to by the Proponent are significant, and thorough disclosure with respect to how shareholders' funds are used to further political or legislative objectives is welcomed. It is noted that in terms of disclosure surrounding political donations, the Company appears in the third tier of the CPA-Zicklin Index. Accordingly, support is recommended.

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

5. *Shareholder Resolution: False News*

Proposed by: Not disclosed.

The Proponent requests Facebook issue a report (at reasonable cost, omitting proprietary or legally privileged information) reviewing the public policy issues associated with fake news enabled by Facebook. The report should review the impact of current fake news flows and management systems on the democratic process, free speech, and a cohesive society, as well as reputational and operational risks from potential public policy developments. The Proponents recommend the report include: the extent to which Facebook blocks posts, ads or spamming from fake news sites; strategies and policies to appropriately manage the issue without impact on free speech;

and the extent to which technology, staff or third-parties evaluate fabricated content claims.
Proponent's Supporting Argument: The Proponent argues that: 'the 'fake news' controversy undermines a core tenet of US democracy - an informed electorate. A December 2016 Pew Research survey found 64 percent of Americans say fabricated news stories cause a great deal of confusion about basic facts of current issues and events. This view was shared widely across incomes, education levels, and partisan affiliations. Buzzfeed reports in the last three months of the presidential campaigns, false headlines generated more shares, reactions and comments than the 20 best performing mainstream news stories. Although Facebook has announced that it will experiment with strategies designed to "address fake news and hoaxes" - including make it easier for users to report, and working with third-party fact-checking organizations - the problem is complex. Facebook is highly vulnerable, as fake news promoters are spamming their way to visibility for fake news through strategically gaming Facebook's algorithms and publishing platform. In light of the societal crisis generated by the explosion of fake news and related hate speech, failure to effectively manage this issue creates public policy risk. Free speech rights and freedom of expression are also at risk in the face of information blacklists, censorship, legal liability or regulation. Pew Research found about half of both U.S. Republicans and Democrats say the government has a "great deal of responsibility" to prevent the spread of "fake news." The German government is contemplating a law to levy fines if Facebook does not promptly remove fake news posts. Handling of such content has profound implications for the Company's brand and reputation'.
Board's Opposing Argument: Given the Company's existing terms of service, community standards, and other policies that govern the types of content that may be shared or prohibited, the Board believes that preparation of the report contemplated by this proposal is unnecessary and not beneficial to stockholders. Therefore, the Board recommends that stockholders vote against this proposal'.
PIRC Analysis: The topic of 'fake news' appears to be a key concern for many investors, and in particular Facebook, which has been in the media for allegedly being used to spread such information. The production of this one-off report, would help to inform investors on the Company's policies surrounding the issue, and allow Facebook to provide a more comprehensive narrative on how it is tackling the spread of 'fake news'. On this basis, shareholders are advised to vote in favour of the proposal.

Vote Cast: *For* Results: For: 0.8, Abstain: 0.9, Oppose/Withhold: 98.3,

6. *Shareholder Resolution: Gender Pay Equity Report*
Proposed by: Not disclosed.
The Proponent asks for the Board to prepare a report by December 2017, omitting proprietary information and at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The report should include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, policies to address that gap, methodology used, and quantitative reduction targets.
Supporting Argument: The Proponent cites a number of statistics regarding the gender pay gap in the US generally and within the technology workforce more specifically. The Proponent also cites statistics that indicate gender diversity leads to better corporate financial performance. At Facebook, approximately 33 percent of the Company's employees are women, and women account for only 27 percent of the firm's leadership. S&P 500 peers companies including Intel, Apple, Expedia, Adobe, Amazon, Microsoft, and eBay have publicly reported and committed to gender pay equity.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company already publishes an annual report on its global workforce gender diversity and U.S. ethnic diversity, and that it has taken steps to increasingly diversify the workforce with respect to women and minorities, including partnerships with other technology companies. The Board also states that it has previously completed and shared a statistical analysis and conclusion that women and men performing similar work earn the same compensation at the Company.
Conclusion: A vote against the resolution is recommended. The Board has demonstrated that the existing disclosure regarding pay parity at the Company and its ongoing efforts in this regard adequately address the concerns identified by the Proponent.

Vote Cast: *Oppose* Results: For: 7.4, Abstain: 0.6, Oppose/Withhold: 92.0,

7. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Not disclosed.
The Proponent requests that Facebook adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board to be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligation. The policy should provide that (i) if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair.
Proponent's Supporting Argument: The Proponent argues that: 'Facebook CEO Mark Zuckerberg has also been Facebook's board Chair since 2012. We believe the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. As Intel's former chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?" Facebook's corporate governance score as of January 23, 2017 was 10, the highest level of risk (http://finance.yahoo.com/quote/FB/profile?p=FB). This score is provided by Institutional Shareholder Services (ISS), an advisor to institutional investors regarding corporate governance risks of companies in their investment portfolios. ISS recommended a vote against directors Desmond-Hellman, Andreesen and Bowles at the 2016 annual meeting for their role in the creation of Class C shares, saying "the committee failed to faithfully represent the interests of the holders of Class A stock in negotiating a self-interested transaction that was brought to the board by the controlling shareholder." An independent board chair is a necessary first step to put Facebook's board on the path to effective representation of the interests of all shareholders'.
Board's Opposing Argument: The Board is against this proposal as: 'We believe that our current board structure is effective in supporting strong board leadership. Implementing the proposal is unnecessary because the leadership structure of our board of directors already provides for independent leadership and oversight of management. Dr. Desmond-Hellman currently serves as our Lead Independent Director, whose role is to serve as a liaison between our Chairman, Mr. Zuckerberg, and the independent directors. Our Lead Independent Director role ensures effective representation of the interests of all stockholders. Further, five out of our eight directors are independent, and we have audit and compensation & governance committees comprised solely of independent directors. We believe the independent members of our board of directors provide valuable guidance to management, including Mr. Zuckerberg, and are critical to our long-term success'.
PIRC Analysis: The separation of the roles is considered a corporate governance best practice, with an independent Chairman who can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Considering Mr. Zuckerberg's large ownership in the Company, adoption of this policy would strengthen the Company's governance, and aid in protecting the views of minority shareholders. A vote in favour is recommended.

Vote Cast: *For* Results: For: 12.4, Abstain: 0.1, Oppose/Withhold: 87.5,

WAL-MART STORES INC. AGM - 02-06-2017

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: BDA. Based on this rating, it is recommended that shareholders oppose. It is noted that at the 2016 meeting, 15.03% of shareholders opposed the say-on-pay vote.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.2, Oppose/Withhold: 16.7,

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Not Disclosed.
Shareholders are asking the Board to adopt a policy that, whenever possible, the Board chairman should be a director who has not previously served as an executive

officer of the Company and who is "independent" of management.
Proponent's Supporting Argument: The Proponent argues that the Board of Directors, led by its chairman, is responsible for protecting shareholders' long-term interests by providing independent oversight of management, including the Chief Executive Officer, in directing the corporation's affairs. This oversight can be diminished when the chairman is not independent. An independent chairman who sets agendas, priorities, and procedures for the board can enhance its oversight and accountability of management and ensure the objective functioning of an effective board. The Proponent views the alternative of a lead outside director, even one with a robust set of duties, as adequate only in exceptional circumstances fully disclosed by the board.
Board's Opposing Argument: The retail industry is undergoing a period of disruptive transformation and, in order to meet the demands of its customers, the Board has embarked upon a long-term strategy to deliver a seamless customer experience in its stores and through e-commerce. This kind of transformation must be implemented carefully. The Board believes it has embraced the need for independence by establishing a Board leadership structure that balances the need for independent and effective leadership and oversight of risk while also maintaining a strong alignment with Walmart's strategic business objectives. Unlike many other companies in the Fortune 100, Walmart has separated the roles of Chairman and CEO since 1988. This separation of roles allows the Chairman to focus on oversight and governance matters and allows the CEO to focus on managing the Company's complex daily operations and implementing the directives of the Board. Furthermore, since 2004, the Board has appointed an Independent Director to serve in the role of Lead Independent Director, who is expected to cultivate and express an independent perspective to the CEO, the Chairman, and the remaining members of the Board.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is considered that all board meetings (not just those of independent directors) should be led by an independent director, which means that there should be an independent Chairman. A support vote is therefore recommended. At the 2016 meeting, 14.81% of shareholders vote in favour of a similar proposal calling for an independent Chairman.

Vote Cast: *For* Results: For: 15.1, Abstain: 0.5, Oppose/Withhold: 84.3,

6. *Shareholder Resolution: Proxy Access*
Proposed by: Not Disclosed.
Shareholders ask the Board of Directors to provide proxy access for shareholder nominees for election to the Board, with the following essential elements: Nominating shareholders or shareholder groups must beneficially own 3% or more of the Company's outstanding common stock continuously for at least three years and pledge to hold such stock through the annual meeting; Nominators may submit a statement not exceeding 500 words in support of each nominee to be included in the Company proxy materials; The number of shareholder-nominated candidates eligible to appear in Company proxy materials shall be one-quarter of the directors then serving or two, whichever is greater; No limitation shall be placed on the number of shareholders who can aggregate their shares to achieve the challenging 3% of required stock for a continuous 3-years; No limitation shall be placed on the re-nomination of shareholder nominees by Nominators based on the number or percentage of votes received in any election; The Company shall not require that Nominators pledge to hold stock after the meeting if their nominees fail to win election; Loaned securities shall be counted as belonging to any nominating shareholder who represents it has the legal right to recall those securities for voting purposes and will hold those securities through the date of the meeting.
Proponent's Supporting Argument: The Proponent argues that a proxy access is a fundamental shareholder right that will make directors more accountable and enhance shareholder value. The Proponent raises academic studies which argue that proxy access would "benefit both the markets and corporate boardrooms, with little cost or disruption" and could raise overall US market capitalization by up to $140 billion if adopted market-wide". Shareholder proposals calling for proxy access have recently received overwhelming shareholder support, gaining a majority at 123 companies out of 198 facing such a proposal since 2015.
Board's Opposing Argument: The Board is against this proposal as the NGC is comprised entirely of independent, non-management directors, and is currently chaired by Lead Independent Director. Among its responsibilities are to regularly review the composition of the Board and Board committees and evaluate the skills and qualifications of our current Board members. The Board argues that the current practice are sufficient and effective. The Board further states that shareholders already have the ability to recommend director candidates.

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

Vote Cast: *For* Results: For: 2.1, Abstain: 1.0, Oppose/Withhold: 96.9,

7. *Shareholder Resolution: Independent Director with Environmental Expertise*
Proposed by: Not Disclosed.
Shareholders request that management nominate at least one candidate for election to the board at the next annual meeting of shareholders who: has a high level of expertise and experience in environmental matters relevant to global supply chains, transportation or energy efficiency and is widely recognised in the business and environmental communities as an authority in such field, as reasonably determined by the Company's board or the Nominating and Governance Committee; and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director, under the definition Walmart uses to classify its directors; provided, however, that no director shall be considered independent if he or she has had a financial relationship with an organisation that has received, in any year in the previous three years, more than $100,000 from Walmart's majority shareholders, a member of the Walton family or the Walton Family Foundation.
Proponent's Supporting Argument: The Proponent argues that environmental expertise is critical to the success of Fortune 500 companies generally and Walmart specifically as Walmart's global supply chain, massive shipping and surface transportation operation network and thousands of stores have an enormous environmental impact. A company's inability to demonstrate that policies and practices are in line with internationally accepted environmental standards can lead to difficulties in expanding into new markets, raising new capital and maintaining public goodwill and a favourable reputation with customers. The Proponent further argues that Walmart's current environmental initiatives have been widely criticised as inadequate.
Board's Opposing Argument: The Board is against this proposal as Walmart already established three aspirational sustainability goals: to create zero waste; operate with 100% renewable energy; and sell products that sustain resources and the environment. The Board further points to new goals and initiatives, including an emission-reduction plan. Additionally, the NGC already comprises of Director who are qualified and experienced to provide advise regarding the company's social, community, and sustainability initiatives. The Board stresses that the Board currently has one member with significant expertise in environmental issues. Rob Walton, retired Chairman of the Board, currently serves as the chair of the executive committee of the board of directors of Conservation International, and he is also the co-chair of the Arizona State University Global Institute of Sustainability.
PIRC Analysis: It is considered that the Board could benefit from directors with relevant experience in environmental matters, which is an increasingly significant strategic issue for the Company and shareholders. However, it is considered that the Board currently has one member with significant expertise. It is also considered that such issues should be a matter for consideration by the Board as a whole. An oppose vote is therefore recommended.

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

UNITEDHEALTH GROUP INCORPORATED AGM - 05-06-2017

5. *Shareholder Resolution: Regarding Lobbying Disclosure*
Proposed by: the Comptroller of the State of New York.
The Proponent requests that the Company 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 direct or indirect lobbying or 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 organisation that writes and endorses model legislation; and iv.) description of the decision making process and oversight by management and the Board for making the above payments.

Proponent's Supporting Argument: The Proponent argues that the Company spent $5.25 million in 2014 and 2015 on federal lobbying and this figure does not include lobbying expenditures to influence legislation in states. Unlike its peers Aetna, Anthem, CIGNA and Humana, the Company does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying. Also, the Company will disclose its nondeductible trade association payments used for political contributions, but this does not include payments used for lobbying.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company complies fully with all state and federal laws concerning the disclosure of the Company's lobbying activities and expenses including disclosures that are publicly available. The Board argues that the Company offers a Political Contributions report on its website and, for those trade associations to which the Company paid dues in excess of $50,000, the Company's 2016 report includes the amounts that are not deductible under Section 162(e) of the Internal Revenue Code. Also, the Board argues that the Company's expenses related to political and lobbying activities are not financially significant.
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: 24.9, Abstain: 0.6, Oppose/Withhold: 74.5,

FREEPORT-MCMORAN INC. AGM - 06-06-2017

1.02. *Elect Gerald J. Ford*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Mr. Ford received an 14.8% vote against his re-election at the 2016 meeting.

Vote Cast: *Withhold* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

1.04. *Elect Andrew Langham*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to a Nomination and Standstill Agreement among Carl C. Icahn and other parties. Carl C. Icahn and related entities own 8.31% of the Company's share capital. There is insufficient independent representation on the Board. Mr. Langham received an 11.35% vote against his re-election at the 2016 meeting.

Vote Cast: *Withhold* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

1.05. *Elect Jon C. Madonna*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Mr. Madonna received an 11.67% vote against his re-election at the 2016 meeting.

Vote Cast: *Withhold* Results: For: 77.7, Abstain: 0.0, Oppose/Withhold: 22.3,

1.07. *Elect Dustan E. McCoy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Mr. McCoy

received an 11.25% vote against his re-election at the 2016 meeting.

Vote Cast: *Withhold* Results: For: 76.7, Abstain: 0.0, Oppose/Withhold: 23.3,

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

Vote Cast: *Oppose* Results: For: 52.4, Abstain: 0.7, Oppose/Withhold: 46.9,

NETFLIX INC AGM - 06-06-2017

1.01. *Elect Reed Hastings*
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: 70.4, Abstain: 0.0, Oppose/Withhold: 29.6,

1.02. *Elect Jay C. Hoag*
Lead Director. Not considered independent owing to a tenure of more than nine years. Mr Hoag owns 1.49% of the Company's outstanding common stock. It is noted that Mr Hoag serves on the Board of Zillow, Inc. where Mr Barton (a Director of the Company), is the co-Founder and Executive Chairman of Zillow Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 51.4, Abstain: 0.0, Oppose/Withhold: 48.6,

1.03. *Elect A. George (Skip) Battle*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 62.9, Abstain: 0.0, Oppose/Withhold: 37.1,

5. *Shareholder Resolution: Proxy Access*
Proposed by: The New York City Employees' Retirement System, the New York City Fire Department Pension Fund, the New York City Teachers' Retirement System, and the New York City Police Pension fund and the New York City Board of Education Retirement System.
The Proponent requests the Board adopt a "proxy access" by-law. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes. The number of shareholder-nominated candidates appearing in proxy materials shall not exceed the larger of two

or one quarter of the directors then serving.
Proponent's Supporting Argument: The Proponent believes that proxy access will make directors more accountable and enhance shareholder value. A 2014 CFA Institute study concluded that proxy access could raise overall US market capitalization by up to $140.3 billion if adopted market-wide, 'with little cost or disruption'. The proposed terms are similar to those in vacated SEC Rule 14a-11. The SEC, following extensive analysis and comment, determined that those terms struck the proper balance of providing shareholders with viable proxy access while containing appropriate safeguards. The proposed terms enjoy strong investor support and company acceptance. In 2015 and 2016, a similar shareholder proposal twice received at least 70% of votes cast at Netflix and more than 300 companies of various sizes across industries enacted bylaws with similar terms.
Board's Opposing Argument: The Nominating and Governance Committee is responsible for evaluating, proposing and approving nominees for election to the Company's Board of Directors. In undertaking this responsibility, the committee has a fiduciary duty to act in the best interests of all stockholders. Stockholders who would be provided with access to the Company's proxy via a proxy access bylaw do not have a similar fiduciary duty. These stockholders could nominate directors who advance their own specific agenda without regard to the best interest of the Company and its stockholders or to the overall composition of the Board, including independence, expertise and diversity considerations. In addition, the Board believes that the proxy access proposal espoused by the proponents could be detrimental to the Company for a number of other reasons, including the increased distraction caused to management and the Board from proxy contests, the short-term or special interest focus of directors elected through proxy access, and the increase in Board turnover, which could create a Board without the experience to lead the Company to achieve its long-term goals.
PIRC Analysis: The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended. At the 2016 meeting, this proposal received 71.38% of votes cast in favour.

Vote Cast: *For* Results: For: 53.7, Abstain: 0.7, Oppose/Withhold: 45.6,

6. *Shareholder Resolution: Sustainability Report*
Proposed by: The Comptroller of the State of New York, Thomas P. DiNapoli, as the trustee of New York State Common Retirement Fund.
The Proponent asks for the Board to issue an annual sustainability report describing the Company's short- and long-term responses to ESG-related issues. The report should be prepared at a reasonable cost, omit proprietary information, and be made available to shareholders before December, 2017.The report should address relevant policies, practices, metrics and goals on topics such as: greenhouse gas emissions, water management, waste minimization, energy efficiency, and other relevant environmental and social impacts. The report should include objective quantitative indicators and goals relating to each issue, where feasible. The Proponent recommends the Company use the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines to prepare the report.
Proponent's Supporting Argument: The Proponent states that managing ESG issues and reporting on such efforts make companies more responsive to the global business environment. The Proponent also argues that there is a link between sustainability management and value creation, and cites a study in support of this proposition. The Proponent also argues that investors are seeking disclosure of ESG issues. More than 1,200 institutional investors managing over $33 trillion have joined The Principles for Responsible Investment, and publicly commit to seek comprehensive corporate ESG disclosure and incorporate it into investment decisions. The Proponent argues that existing ESG reporting is not adequate.
Boards Opposing Argument: The Board recommends a vote against the proposal. The Board believes that, the proposal would result in misallocation of resources as well as adding time consuming tasks to be dealt with by management, as oppose to focusing on the main strategic and operational duties. Other companies that have prepared sustainability reports in accordance with the GRI Guidelines referenced in the proposal and supporting statement have noted costs of nearly $100,000 as well as the use of significant internal resources. The Board believes that compliance with the extensive Global Reporting Initiative's Sustainability Reporting Guidelines to prepare such a report would place a burden on management and distract from day-to-day responsibilities. While it is opposed to this proposal, the Board wants to highlight to shareholders that Netflix is mindful of sustainability issues with respect to its operations. For example, Netflix relies on energy from renewable sources and

mitigates remaining carbon emissions with investments in renewable energy credits. In fact, its entire content serving footprint is carbon neutral.
PIRC Analysis: A vote for the resolution is recommended. The Board has not demonstrated, on balance, that the proposal is not in the best interests of shareholders. The concerns identified by the Proponent are not adequately addressed by the Board's response, which cites the production of the report as being a distraction for management. In particular, the Board has not shown that the broad range of ESG issues are covered in the existing disclosure, only quoting carbon neutrality. Shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 29.2, Abstain: 1.1, Oppose/Withhold: 69.8,

7. *Shareholder Resolution: Report on Feasibility of Net-Zero GHG Emissions*
Proposed by: Amalgamated Bank's LongView LargeCap 500 Index Fund
The Proponent requests the Board prepare a report to shareholders that evaluates the feasibility of the Company achieving by 2030 "net-zero" emissions of greenhouse gases from all aspects of the Company's business and activities. The report should be done at reasonable expense and may exclude confidential information.
Supporting Argument: Achieving net-zero emissions essentially means a reduction in the level of greenhouse gases emitted on an annual basis to a level roughly equal to the amount of renewable energy created by an individual entity. The Proponent believes that achieving this goal is important for companies generally to achieve long-term shareholder value. The Proponent believes that the Company should be a leader in this area, given its prominent role in the new technology economy. The Proponents argues that the Company should consider the Greenhouse Gas Protocol, which identifies three types of emissions that the Company should consider in line with the Company's operations; direct emissions from sources owned or controlled by the Company, electricity indirect emissions from electricity purchase and consumed by the Company and other indirect emissions from the result of the Company's activities but originate from sources that are not owned or controlled by the Company.
Opposing Argument: The Board recommends a vote against the proposal. The Board believes that, the proposal would result in misallocation of resources as well as adding time consuming tasks to be dealt with by management, as oppose to focusing on the main strategic and operational duties. The Board highlights that the Company currently has a carbon neutral footprint, and is mindful of environmental issues with respect to its operations. Furthermore, the Board notes that the proposal is addressed to a different company name (Amazon) and considers the proposal as "cut and pasted" from one company to another which is not focused on the specific company nor in the best interests of the shareholders.
Analysis: While the issue of global warming is a pressing issue for both investors and companies alike. Given the Board's argument currently states that the Company has a carbon neutral footprint, the Proponent has failed to provide a bespoke argument targeted at the Company for the need to implement this proposal. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 15.7, Abstain: 1.1, Oppose/Withhold: 83.2,

8. *Shareholder Resolution: Declassify the Board*
Proposed by: John Chevedden.
Shareholders ask that the Company take the steps necessary to reorganise the Board of Directors into one class with each director subject to election each year. Although the Company has the power to adopt this proposal topic in one year, this proposal allows the option to phase it in over three years.
Proponents Supporting Argument: The Proponent states that the proposal was approved by shareholders at five Annual Meeting starting in 2012, with votes in favour ranging between 75% and 88%. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value. Furthermore, Netflix has seen significant votes against its directors, and the Company currently does not have a proxy access bylaw, which would allow shareholders with a certain stock holding to include their own candidates for a portion of the board on the company-sponsored proxy card.
Boards Opposing Argument: The Board opposes the proposal as it continues to believe that declassification of the Board would not be in the best interest

of stockholders. The Board believes that a classified board encourages directors to look to the long-term best interest of the Company and its stockholders by strengthening the independence of non-employee directors against the often short-term focus of certain investors and special interests. In addition, a classified board allows for a stable and continuous board, providing institutional perspective both to management and other directors. The Board also believes that a classified board reduces vulnerability to potentially abusive takeover tactics by encouraging persons seeking control of the Company to negotiate with the Board and thereby better positioning the Board to negotiate effectively on behalf of all stockholders.
PIRC Analysis: The use of a classified board is not supported as it can be used as an anti-takeover device and could serve to entrench underperforming management. Shareholder concerns in relation to specific issues can more appropriately be raised in the context of individual directors' responsibilities if all directors face election each year. It is considered that declassification of the Board will move the Company towards best practice and a vote for the proposal is recommended. At the 2016 meeting, this proposal received 83.36% of votes cast in favour.

Vote Cast: *For* Results: For: 62.5, Abstain: 0.6, Oppose/Withhold: 36.9,

9. *Shareholder Resolution: Simple Majority Voting*
Proposed by: Myra K. Young.
The Proponent requests the Board the the steps necessary so that each voting requirement in the Company's charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws
Proponents Supporting Argument: Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. Currently a 1%-minority can frustrate the will of our 66%-shareholder majority. In other words a 1%-minority could have the power to prevent shareholders from improving the Company's corporate governance.
Boards Opposing Argument: The Board believes that this stockholder proposal seeking to adopt a simple majority vote in all cases requiring more than a simple majority would not be in the best interests of the Company and its stockholders. A simple majority vote requirement already applies to most corporate matters submitted to a vote of the Company's stockholders. The Company's Restated Certificate of Incorporation and Bylaws do, however, require a 66 2/3% "supermajority" vote for certain fundamental changes to the corporate governance posture of the Company, including the procedures for calling stockholder meetings, altering the size of the Board and removing directors. The supermajority voting requirements were adopted by stockholders and were intended to preserve and maximise the value of the Company for all stockholders and to provide protection for all stockholders against self-interested actions by one or a few large stockholders. The Board continues to believe these requirements are appropriate and in the best interest of all stockholders; therefore, the Board opposes this stockholder proposal.
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The elimination of super-majority provisions is supported as it increases shareholder rights regarding influence over company bylaws. Based on the fact that currently there are super-majority provisions, a vote for the proposal is recommended. At the 2016 meeting, a similar proposal received 81.65% of votes cast in favour.

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

10. *Shareholder Resolution: Introduce Majority Voting for Director Elections*
Proposed by: Services Employees International Union.
The Proponent asks for the Board to amend the the bylaws to replace the first sentence of the third paragraph of Article III, Section 3.3, which currently provides for a plurality vote standard for director election, with the following sentences: Elections of directors at all meetings of the stockholders at which directors are to be elected

shall be by ballot. Subject to the rights of the holders of any Preferred Stock of the corporation to elect additional directors under specified circumstances, directors shall be elected by the affirmative vote of the majority of the shares represented in person or by proxy and entitled to vote on the subject matter, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting.
Supporting Argument: Currently, Netflix uses a plurality voting standard for director elections, which means that the nominee who receives the most votes will be elected. The plurality voting standard allows nominees to be elected even if a majority of shareholders oppose that nominee. This proposal would amend Netflix's bylaws to require directors in uncontested elections to be elected by a majority of shares voting at a meeting, except in the case of a contested election. The Proponent believes that a majority vote standard for director elections would foster a more robust system of board accountability. Under Delaware case law, the power of shareholders over director elections is supposed to be a safety valve that justifies giving the board substantial discretion to manage the corporation's business and affairs. Requiring uncontested nominees to garner majority support - thus giving shareholders' withheld votes real meaning - would help restore this safety valve. Shareholder support for current directors has been low at Netflix. Director Barton failed to receive majority support in last year's election. Directors Mather, Battle, and Hoag were elected with less than 60% support in their last elections. In contrast, the average support for director elections in the S&P 500 for the first half of 2016 was 97%. The lower than average support in past elections signals some shareholder discontent with the current slate of directors. Along with the poor level of responsiveness to majority shareholder votes, we believe that board composition is also an issue. Half of the independent directors have tenures of at least 12 years and there is a dearth of racial diversity among its members.
Opposing Argument: The Board argues: 'The fact that the proponents of this proposal did not carefully draft a binding amendment to the Company's bylaws should give pause to anyone considering its passage. In particular, the proposed amendment is not complete and would cause an internal conflict within our bylaws. In addition to Section 3.3, Section 2.8 of the bylaws provides for directors to be "elected by a plurality of the votes of the shares present in person or represented by proxy" at the Company's annual meeting and entitled to vote. The Proposal does not address the conflict between these sections. Furthermore, the proposal does not provide for any policies, procedures or other mechanisms to deal with holdover directors or failed elections. The Company believes that binding bylaw proposals are unusual and if a stockholder takes the opportunity to propose a direct amendment to the bylaws, such amendment should be carefully drafted and not create ambiguity or put further onus on the Company to interpret or resolve such ambiguities'. The Board does not believe that majority voting in the uncontested election of directors augments the role of stockholders in the election of directors and that adopting such a majority voting standard introduces unnecessary legal uncertainty into the Company's corporate governance. Further, Netflix has had plurality voting in place since the Company's initial public offering, and the Board believes that this practice has served the Company well.
Conclusion: Majority voting is supported as it is considered that the will of shareholders expressed as a majority voting against re-election should automatically lead to that director"s removal from the board. It is considered that the resolution will promote shareholder democracy and good governance. Support is therefore recommended. At the 2016 meeting, this proposal received 87.22% of votes cast in favour.

Vote Cast: *For* Results: For: 64.2, Abstain: 0.6, Oppose/Withhold: 35.1,

THE TJX COMPANIES INC. AGM - 06-06-2017

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

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 0.4, Oppose/Withhold: 41.8,

7. Shareholder Resolution: Inclusion of Diversity as a CEO Performance Measure

Proposed by: NorthStar Asset Management, Inc. Funded Pension Plan.

Shareholders request that the Board's Compensation Committee, when setting CEO compensation, include metrics regarding diversity among senior executives as one of the performance measures for the CEO under the Company's annual and/or long-term incentive plans. For the purposes of this proposal, "diversity" is defined as gender, racial, and ethnic diversity.

Proponent's Supporting Argument: The Proponent argues that gender diverse companies are 15% more likely to outperform while ethnically diverse companies were 35% more likely to outperform non-diverse firms; that women are less likely to receive the first critical promotion to manager – so far fewer end up on the path to leadership – and they are less likely to be hired into more senior positions (McKinsey & Company research). Shareholders believe that it is crucial for the Company's senior management to reflect the diversity of its employees and customers. According to Forbes, TJX's customer profile is a 25 to 44 year old female customer with middle to upper-middle income, while labour force statistics indicate that 49.8% of retail employees are female and 33.1% are minorities. The Proponent further states that in the past five years, TJX's senior management team has remained 0% minority and at most 16% female.

Board's Opposing Argument: The Board is against this proposal as it believes that the independent Board committee, the Executive Compensation Committee, or ECC, is in the best position to evaluate changes to executive compensation practices. The Board also reiterates its commitment to diversity, noting that the Company's former Executive Chairman and former Chief Executive Officer was a female. The Board further states that the Company has been recognised for efforts to promote diversity and inclusion and highlights existing corporate responsibility reports.

PIRC Analysis: The inclusion of non-financial metrics into the Company's compensation structure is considered best practice. The Proponent has highlighted the Company's poor diversity at senior management level, and the inclusion of diversity targets may motivate the CEO to implement initiatives that improve these figures. The inclusion of a performance metric is also less prescriptive than an actual 'diversity policy', and the Compensation Committee would have the flexibility to set targets. On this basis, shareholders are advised to support the proposal .

Vote Cast: *For* Results: For: 4.6, Abstain: 2.3, Oppose/Withhold: 93.1,

8. Shareholder Resolution: Review and Summary Report on Executive Compensation Policies

Proposed by: Priests of the Sacred Heart and Zevin Asset Management, LLC.

Shareholders request the Board's Compensation Committee initiate a review of the Company's executive compensation policies and make available, upon request, a summary report of that review by October 1, 2017 (omitting confidential information and processed at a reasonable cost). The report should include: 1) A comparison of the total compensation package of senior executives and employees' median wage (including benefits) in the United States in July 2007, July 2012 and July, 2017; 2) an analysis of changes in the relative size of the gap and an analysis and rationale justifying this trend; 3) an evaluation of whether our senior executive compensation packages (including, but not limited to, options, benefits, perks, loans and retirement agreements) should be modified to be kept within boundaries, such as that articulated in the previously proposed Excessive Pay Shareholder Approval Act; and 4) an explanation of whether sizable layoffs or the level of pay of the Company's lowest paid workers should result in an adjustment of senior executive pay to more reasonable and justifiable levels and how the Company will monitor this comparison annually in the future.

Proponent's Supporting Argument: The Proponent argues that recent events have increased concerns about the extraordinarily high levels of executive compensation at many U.S. corporations. Concerns about the structure of executive compensation packages have also intensified, with some suggesting compensation systems incentivise excessive risk-taking. The Proponent further states that some companies have begun disclosing CEO-to-worker pay ratios in anticipation of the Pay Ratio Disclosure Rule.

Board's Opposing Argument: The Board is against this proposal as it believes the requested review and report would not provide useful additional information to shareholders and would require an unnecessary expenditure of corporate resources that is not in the best interests of our shareholders. The board believes that proxy statement provides more meaningful information for shareholders about the compensation paid to executives than the analysis and report requested by this proposal.

The Board further stresses that shareholders have the right to approve, on an advisory basis, the compensation paid to the named executive officers at each annual meeting of shareholders.
PIRC Analysis: Whilst additional disclosure on executive compensation is welcomed, the proposal suggests for such a report to be completed on October 2017 which does not provide sufficient time for a substantial report to be produced. A vote against is therefore recommended.

Vote Cast: *Oppose* Results: For: 4.4, Abstain: 2.1, Oppose/Withhold: 93.5,

9. *Shareholder Resolution: Report on Pay Disparity*
Proposed by: Zevin Asset Management, LLC.
Shareholders request that TJX prepare a report (at a reasonable cost, in a reasonable time-frame, and omitting proprietary and confidential information) on the Company's policies and goals to identify and reduce inequities in compensation due to gender, race, or ethnicity within its workforce. A report adequate for investors to assess strategy and performance would include: (1) an aggregated, anonymized chart of EEO-1 data identifying employees according to gender and race in the major EEOC-defined job categories, listed numbers or percentages in each category; (2) the percentage pay gap between groups (using a similar chart or square matrix); (3) discussion of policies addressing any gaps and quantitative reduction targets; and (4) the methodology used to identify pay inequities, omitting proprietary information.
Proponent's Supporting Argument: The Proponent argues that the median income for women working full time in the U.S. is reported to be 79 percent of that of their male counterparts; average hourly wages for black men are 78 percent of those of similarly situated white men; and for black women are 66 percent of those of comparable white men and 88 percent of those received by white women. The proponent agrees that TJX has taken steps to promote diversity; however, there is no reporting on gender, race, or ethnic pay gaps.
Board's Opposing Argument: The Board is against this proposal as it would not enhance the existing commitment to fostering a diverse and inclusive culture and would be costly and time-consuming. The Board points to an existing annual corporate report, according to which approximately 55% of the total workforce and approximately 32% of of the managerial team are people of colour, and that globally, women comprise approximately 66% of the managerial team.
PIRC Analysis: The Company's additional disclosure is welcomed. While the annual report provides statistics there is no evidence that it includes the Company's policies and goals to further reduce inequities. It is considered that a detailed report on the points thought up by the Proponent would be of interest to shareholders and therefore a vote for is recommended.

Vote Cast: *For* Results: For: 15.5, Abstain: 2.7, Oppose/Withhold: 81.8,

10. *Shareholder Resolution: Report on Net-Zero Greenhouse Gas Emissions*
Proposed by: Jantz Management LLC.
The shareholders request the Board prepare a report to shareholders by December 31, 2017 that evaluates the potential for the Company to achieve by a fixed date "net-zero" emissions of greenhouse gases from parts of the business owned and operated by the Company. The report should be done at reasonable expense and may exclude confidential information. While the scope of coverage would be in the management's discretion, the proponent suggests that the relevant operations could include executive and administrative offices, data centres, product development offices, fulfilment centres and customer service offices, as well as transportation of goods and employees.
Proponent's Supporting Argument: The Proponent argues that achieving the goal of Net-Zero Greenhouse Gas Emissions is important for companies generally, and TJX specifically, to achieve sustainable long-term shareholder value. The Proponent lauds the Company for committing to environmental factors, however stresses that these goals do not include a plan to reach net zero GHG emissions status.
Board's Opposing Argument: The Board is against this proposal as it believes that the requested report is not necessary or in the best interests of the shareholders, as TJX has already established a greenhouse gas reduction target and is continuing to focus its global environmental sustainability program on meaningful initiatives that help reduce the company's environmental impacts. These include: global greenhouse gas emissions reduction target; energy efficiency measures; supporting

renewable energy; external reporting; and third-party certifications and recognitions.
PIRC Analysis: Whilst resolutions calling for boards to set quantified and verifiable GHG emission targets are generally favourable, it is consider that the Company currently provides sufficient disclosure of existing initiatives aimed at addressing GHG emissions and company-wide targets. Shareholders are therefore advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 8.4, Abstain: 2.0, Oppose/Withhold: 89.6,

ALPHABET INC AGM - 07-06-2017

1.04. *Re-elect L. John Doerr*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. Additionally, he holds 1.5% of the voting power of the Company. There is insufficient independent representation on the Board.

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

1.08. *Re-elect Ann Mather*
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: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

1.10. *Re-elect Paul S. Otellini*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Mr. Otellini received a 15.97% vote against his re-election at the 2016 meeting.

Vote Cast: *Withhold* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

1.11. *Re-elect K. Ram Shriram*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. In addition, Mr. Shiram is a Trustee of Stanford University, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. There is insufficient independent representation on the Board. Mr. Shriram received a 14.97% vote against his re-election at the 2016 meeting.

Vote Cast: *Withhold* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

3. *Approval of an Amendment to Alphabet's 2012 Stock Plan*
The Board is seeking shareholder approval of the 2012 Stock Plan in order to increase the maximum number of shares of Class C capital stock that may be issued under the Plan by 15.0m shares. Shareholders have previously approved a total of 58.50m shares under the Plan, and as of December 2016, 26.21m shares remained available for future grants under the Plan. If shareholders approve this proposal a total of 73.50m shares will be reserved for issuance under the Plan. The Plan permits grants of the following types of incentive awards: (1) stock options, including stock options intended to qualify as ISOs, (2) other stock-based awards, including in the form of stock appreciation rights, phantom stock, restricted stock, restricted stock units, performance shares, deferred share units or share-denominated performance

units, and (3) cash awards. The maximum number of shares of Class C capital stock that may be covered by incentive awards intended to qualify as Performance-Based Compensation that are granted to any one participant who is an executive officer of Alphabet in any calendar year shall not exceed 1.00m shares. The amount payable to any executive officer of Alphabet with respect to any calendar year for all incentive awards settled in cash shall not exceed $100 million. Any awards granted to non-employee members of the Board of Directors under the Plan in respect of any calendar year, solely with respect to his or her service to the Board of Directors, may not exceed $1.50m.

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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 73.7, Abstain: 0.2, Oppose/Withhold: 26.1,

4. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 0.2, Oppose/Withhold: 24.6,

6. *Shareholder Resolution: Equitable Voting Rights*

Proposed by: John Chevedden, James McRitchie, Myra K. Young, the NorthStar Asset Management Inc., Funded Pension Plan, as co-lead filers, and Boston Common Asset Management, LLC.

The Proponent asks for the Board to take all practicable steps to adopt a recapitalisation plan for all outstanding shares to have one vote per share, which would include negotiations with Class B shareholders.

Proponent's Supporting Argument: The Proponent argues: ' In our company's dual-class voting structure, each share of Class A common stock has one vote and each share of Class B common stock has 10 votes. As a result, Mr. Page and Mr. Brin currently control over 51% of our company's total voting power, with all insiders controlling nearly 60% of the vote. This raises concerns that the interests of public shareholders may be subordinated to those of our co-founders. By allowing certain stock to have more voting power than other stock our company takes our public shareholder money but does not let us have an equal voice in our company's management. Without a voice, shareholders cannot hold management accountable. For example, despite the fact that more than 85% of outsiders (average shareholders) voted AGAINST the creation of a third class of stock (class C), the weight of the insiders' 10 votes per share allowed the passage of this proposal. The 2016 version of this proposal won 192 million yes-votes'.

Board's Opposing Argument: The Board recommends a vote against the proposal. The Board states: 'Since its inception, Google has been managed with a focus on the long term. This focus was emphasized by our founders, Larry Page and Sergey Brin, in their letter to our stockholders at the time of Google's initial public offering in 2004: "We are creating a corporate structure that is designed for stability over long time horizons. By investing in Google, you are placing an unusual long term bet on the team, especially Sergey and me, and on our innovative approach." They reiterated their commitment to our long-term focus in their April 2012 letter to our stockholders. The implementation of our holding company, Alphabet, in October 2015 further reinforces this long-term view. Every investor purchasing a share of our Class A common stock and our Class C capital stock is aware of this capital structure, and many are attracted to our stock by the long-term stability that our founders and largest Class B stockholders, Larry and Sergey, provide to the Company'.

PIRC Analysis: Shareholders are advised to support this proposal. The Company's current share structure allows for a smaller group of shareholders to have a disproportionate influence over the Company's affairs. A share structure of 'one vote per share' is considered best practice. Further, this proposal gained a 27.66%

vote in favour, which is significant considering insiders control 60% of the voting power of the Company.

Vote Cast: *For* Results: For: 28.8, Abstain: 0.3, Oppose/Withhold: 70.9,

7. *Shareholder Resolution: Lobbying report*

Proposed by: Walden Asset Management, The Benedictine Sisters of Baltimore, The Benedictine Sisters of Pan de Vida and other organisations.
The Proponents request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by 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. 3. The Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation. 4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above. The report shall be presented to the Audit Committee or other relevant oversight committees and posted on the Company's website.
Proponent's Supporting Argument: The Proponents argue: 'We commend Alphabet for present disclosure on its website on political spending and lobbying but the website still does not disclose details about payments used for lobbying by trade associations.For example, the Chamber of Commerce spent well over $1.2 billion in lobbying since 1998, yet Alphabet's level of funding of the Chamber is secret. The Chamber has also sued the EPA for its climate advocacy and is aggressively attacking the EPA for its new Clean Power Plan combatting climate change. We urge Alphabet to utilise its role as a prominent member to challenge the Chamber's climate policy and call for an end of its attack on the EPA. In contrast, Alphabet's website publicly affirms its commitment to "protecting the environment", a message we strongly support. In September 2014 Chair Eric Schmidt stated on NPR that Alphabet had ended membership in ALEC, an organisation that assists legislators and companies to promote model legislation. One high ALEC priority aims to repeal State renewable energy legislation and to assist States in opposing the Clean Power Plan. Chair Schmidt argued ALEC was "literally lying" about climate. We commend Alphabet for this act of leadership. It is a logical next step for Alphabet to expand public disclosure about third party lobbying'.
Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues: 'Google has long been a champion of disclosure and transparency. Consistent with those values, we adopted a transparency policy for our public policy activities, including our lobbying efforts, which can be found at http://www.google.com/publicpolicy/transparency.html. Our Board of Directors believes our U.S. Public Policy Transparency site already contains much of the information requested in this proposal. Links are provided for Google's federal lobbying disclosure reports, as are a representative listing of politically-engaged trade associations and other tax-exempt organizations that receive support from our U.S. Federal Public Policy team. Additionally, in compliance with applicable laws, Google discloses a significant amount of information in hundreds of publicly available filings at the state and local level in the U.S. To the extent grassroots lobbying is covered by a particular state's disclosure laws, those amounts are included in those reports'.
PIRC Analysis: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. Not all indirect lobbying activity by the Company - as defined by the Proponent - has been disclosed. The report is a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 12.7, Abstain: 0.3, Oppose/Withhold: 87.0,

8. *Shareholder Resolution: Political Donations Report*

Proposed by: Clean Yield Asset Management, as a lead filer, on behalf of John Fedor-Cunningham and David Fedor-Cunningham, and Benedictine Sisters of Mount St. Scholastica.
Proponent requests that the Board provide a report, updated semi-annually, disclosing the Company's: (a) Policies and procedures for making political contributions and expenditures (both direct and indirect) with corporate funds, including the board's role (if any) in that process, and (b) Monetary and non-monetary political contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code; this would include (but not be limited to) contributions to or expenditures on behalf of political candidates, political parties, political committees and other entities organized and operating under sections 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) and 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. The report shall be made available within 12 months of the annual meeting and identify all recipients and the amount paid to each recipient from Company funds.

Proponent's Supporting Argument: The Proponent argues that: 'As long-term Alphabet shareholders, we support transparency and accountability in corporate spending on political activities. According to the Center for Responsive Politics, in the last decade, Alphabet gave nearly $3 million to federal candidates; $788,000 to committees; and $275,000 to national parties. According to the National Institute for Money in State Politics, from 2009 through 2014, Alphabet contributed more than $4 million to candidates and committees in state and local races. These figures do not include the undisclosed amounts that Alphabet may be contributing to so-called "dark money" non-profits. These activities invite legal and reputation risk, and contribute to political instability by driving the public's worst suspicions that the U.S. political system is rigged in favour of large donors'.

Board's Opposing Argument: The Board argues: 'Our Board of Directors believes our U.S. Public Policy Transparency site already contains much of the information requested in this proposal. The first section on the site details oversight and compliance for political contributions. The next section clearly outlines policies and criteria for assessing candidates for direct contributions and contributions through NetPAC, Google's federal political action committee. Linked documents list our contributions to state and local candidates since 2008, and federal contributions through NetPAC since 2006. This activity is disclosed on various public records by us and the recipients of contributions, in compliance with applicable laws. Finally, the site also contains a representative listing of politically engaged trade associations and other tax-exempt organizations that receive the most substantial support from our U.S. Federal Public Policy team'.

PIRC Analysis: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders and the amounts of shareholder funds are considered to be material. However, the level of disclosure that the Company provides is sufficient and the Proponent fails to specify how, on balance, the requested information (primarily the dark money non-profits) would be of any additional benefit to shareholders in mitigating risk. Based on this, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 10.2, Abstain: 0.8, Oppose/Withhold: 89.1,

9. *Shareholder Resolution: Report on Gender Pay Gap*

Proposed by: Arjuna Capital, as a co-filer on behalf of a client, Eleanor Shorter, and Proxy Impact, as a co-filer on behalf of CB Wealth Generation LLC.

The Proponents request that Alphabet prepare a report by November 2017 (omitting proprietary information, prepared at reasonable cost) on the Company's policies and goals to reduce the gender pay gap. The gender pay gap is defined as the difference between male and female median earnings expressed as a percentage of male earnings. A report adequate for investors to assess Alphabet's strategy and performance would include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, policies to address that gap, methodology used, and quantitative reduction targets.

Proponents Supporting Argument: The Proponent argues that: 'The median income for women working full time in the United States is reported to be 79 percent of that of their male counterparts. This 10,800 dollar disparity can add up to nearly half a million dollars over a career. The gap for African America and Latina women is 60 percent and 55 percent respectively. At the current rate, women will not reach pay parity until 2059. A 2016 Glassdoor study finds an unexplained 5.9 percent gender pay gap in the information Technology industry after statistical controls, noting "many tech...jobs top the list for largest gender pay gaps." Glassdoor reports women Senior Software Engineers at Google earned 25,104 dollars less than their male counterparts in 2014. Recruiting firm Dice reports men in the technology industry earned nearly 10,000 dollars more than women on average in 2014. At Alphabet, approximately 31 percent of our Company's employees are women, and women account for only 24 percent of our firm's leadership'.

Board's Opposing Argument: The Board argues: 'We have long supported diversity and equality in the workplace. We are committed to diversity and equality in all areas of our business, including hiring and compensation. Consistent with those values, in May 2014, Google publicly shared its global gender diversity and U.S. ethnic diversity workforce data, and made a commitment to update this data annually. This data was last updated in June 2016, which can be found with a public disclosure of our diversity strategy at http://www.google.com/diversity. The compensation structure at Google is designed to prevent gender pay differences by setting pay targets by job. The pay targets are set using pay data on peer companies collected from industry surveys. Pay equity analyses are also conducted regularly to determine whether our compensation structure is working as intended'.

PIRC Analysis: The Company provided a good level of disclosure surrounding diversity, publicly releasing its EEO-1 filing, and on its website, providing a breakdown of gender and ethnicity by job category. However, the Proponents focus is on the gender pay gap, for which there is little to no data. While the Board argues that its compensation structure is designed to prevent gender pay gaps, additional disclosure surrounding this topic would be welcomed. On this basis, shareholders are advised to support the proposal.

Vote Cast: *For* Results: For: 12.6, Abstain: 0.4, Oppose/Withhold: 87.0,

10. *Shareholder Resolution: 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: The Proponent argues: '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 organization 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 organization in this highly polarized 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: The Board argues: 'Google already provides public information on our core charitable initiatives at https://www.google.org. Significant charitable contributions are only made after an extensive internal review and must be approved by one or more members of our executive team. The contributions listed in the proposal were not a part of Google's charitable giving program, and our U.S. Public Policy and Government Affairs team provides support to a number of independent third-party organizations whose work intersects in some way with technology and Internet policy. Our Board of Directors believes that participating in the political process in a transparent manner is an important way to enhance stockholder value and promote good corporate citizenship. Therefore, Google provides public information on our political contributions and lobbying efforts through our US Public Policy Transparency report, located at https://www.google.com/publicpolicy/transparency.html'.

PIRC Analysis: The Proponent seems to be more focused on highlighting the Company's support of certain organisations, as opposed to having a genuine interest in the actual donations and impact to shareholder value. Further, as the Board argues, the examples listed in the Proponent's argument were not classed as charitable donations. The Company currently provides sufficient disclosure of its core charitable initiatives found on the Company's website. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 0.7, Oppose/Withhold: 98.8,

11. *Shareholder Resolution: Holy Land Principles*

Proposed by: Holy Land Principles, Inc. as a lead filer, and Azzad Asset Management as a co-filer.

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

Proponent's Supporting Argument: The Proponent argues that implementation of the Holy Land Principles, which are pro-Jewish, pro-Palestinian and pro-company will demonstrate concern for human rights and equality of opportunity in its international operations.

Board's Opposing Argument: The Board argues: 'We have company-wide policies and processes in place to affirm our long-standing commitment to creating a respectful workplace that is free of unlawful discrimination or harassment of any kind, including discrimination or harassment on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation or any other characteristics protected by law. These principles and values are reflected in our Code of Conduct. More information regarding our dedication to diversity in hiring can be found at https://www.google.com/diversity/hiring.html. As we believe that our current global practice and operations meet and exceed the intent of the Holy Land Principles, it is neither necessary nor useful to have a separate set of employment-opportunity "Principles" for one particular locale. In addition, the proposal's required reporting and auditing adds an unnecessary burden that is not in the best interest of our stockholders'.

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

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 1.2, Oppose/Withhold: 98.1,

12. *Shareholder Resolution: Fake News*

Proposed by: Arjuna Capital, on behalf of its clients Susanna L. Hoffs and Matthew Joseph Roach, Jr.

The Proponents requests that the Company issue a report (at reasonable cost, omitting proprietary or legally privileged information) reviewing the public policy issues associated with fake news enabled by Google AdSense Internet advertising mechanisms.. The report should review the extent to which Google's AdSense blocks ads from fake news sites, strategies and policies in place to manage the issue, how third parties evaluate fake news, how similar situations are evaluated outside the U.S., and whether implementing media literacy programmes would mitigate the occurrence of fake news.

Proponent's Supporting Argument: The Proponents argues that: 'Alphabet's Google has faced sharp criticism for providing a financial mechanism supporting fabricated content or "fake news" on the Internet. Many fabricated news sites utilise Google's AdSense network to generate revenue and visibility. Although Google has committed to "tweaking" its search algorithms and restricted "ad serving on pages that misrepresent" information, AdSense-linked advertisements were reportedly running on countless fake news websites nearly a month after Google announced the restriction. Google's search engine results have also been criticised for elevating the display of heinous fabricated news, such as holocaust-denier websites in searches for "holocaust". Alphabet is highly vulnerable for its apparent mismanagement of this issue, as fake news promoters are hacking their way to visibility for fake news through strategically gaming ad-buys and algorithms. In light of the societal crisis generated by the explosion of fake news and related hate speech, failure to effectively manage this issue creates public policy risk. Free speech rights and freedom of expression are also at risk in the face of information blacklists, censorship, legal liability or regulation in the US or abroad'.

Board's Opposing Argument: The Board argues: 'Google believes strongly in the freedom of expression, but also recognizes the need to protect the quality of the AdSense network for users, advertisers, and publishers. We take strong action, and have been very public and detailed about our significant work in this area. That is not to say that our work is complete, or that we have solved every instance of inappropriate websites joining our ad network. But Google undertakes a huge amount of work in the area, makes significant public disclosure around the topic, and is constantly strengthening our policies, advertiser controls, and enforcement. In November 2016, we introduced a new AdSense misrepresentative content policy, that helps us to take action against website owners that misrepresent who they are and that deceive people with their content. We also have a long-standing AdSense policy against content that incites hatred or promotes violence, and we recently announced that we are committed to taking an even tougher stance on this type of content. This includes removing ads more effectively from content that is attacking or harassing people based on their race, religion, gender or similar categories. This change will enable us to take action, where appropriate, on a larger set of sites. Given the significant work that Google has already done in this area, the commitments we have publicly made, the publicly available AdSense content policies, the additional transparency that Google provides through its Bad Ads Report, and the fact that our policies and enforcement span a far wider range of areas than the narrow subject of this proposal, our Board of Directors does not believe that implementing this proposal would benefit our stockholders.

PIRC Analysis: The topic of 'fake news' appears to be a key concern for many investors. The production of this one-off report, would help to inform investors on the Company's policies surrounding the issue, and allow the Company to provide a more comprehensive narrative on how it is tackling the spread of 'fake news' by coalescing its existing disclosure. On this basis, shareholders are advised to vote in favour of the proposal.

Vote Cast: *For* Results: For: 1.4, Abstain: 0.9, Oppose/Withhold: 97.6,

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3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Sir Martin Sorrell's remuneration for 2016 totaled £48,148,000, of which £46,310,000 was in relation to variable pay and dividend equivalents. The vast majority of this award is in relation to the shares awarded in 2012 under the last cycle of the Leadership Equity Acquisition Plan (LEAP) which vested in full on 7 March 2017. The CEO's awards which vested under the LEAP plan have a value of £41,560, 000 including any amounts attributed to dividend accrual and share appreciation. This is equivalent to 3614% of his base salary, which far exceeds the acceptable threshold of 200% of salary. Excluding share price appreciation and dividend accrual, the CEO's LEAP award vesting would amount to £18,529,000, which represents more than 16 times his salary. Dividend equivalents paid to the CEO on vested LEAP shares amount to £4,339,000, which is 3.8 his base salary. While this award is solely linked to TSR performance, increases in total CEO pay over the last five years (+36% on average) are not in line with the changes in the Company's TSR performance over the same period (+24.7%). Similarly, the long term incentive award granted to the CEO in the year under the Executive Performance Share Plan (EPSP) is considered excessive at 975% of salary. Finally, the use of such excessive incentive awards is not supported as his existing level of shareholding in the Company is considered sufficient to incentivise the CEO's performance (see supporting information below).
Rating: AE.

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

HESS CORPORATION AGM - 07-06-2017

6. *Shareholder Resolution: Scenario Analysis Report Regarding Carbon Asset Risk*
Proposed by: the Park Foundation represented by As You Sow.
The Proponent requests that by 2018 the Company publish an analysis of long term impacts to the Company's oil and gas reserves and resources under a scenario in which demand reduction for oil and gas results from carbon restrictions or related rules or commitments adopted by governments consistent with the Paris Agreement's 2 degree C global warming target. The reporting should assess the resilience of the company's portfolio of assets through 2040 and the financial risks associated with such a scenario.
Proponent's Supporting Argument: The Proponent argues that the increasing likelihood of public policy action, and the speed of technological advancements to address climate change, make it vital that the Company provide investors with more detailed analyses of the potential risks to its business under a range of climate scenarios. The Proponent argues that while the Company's website notes generically that "regulatory changes could significantly increase our capital expenditures and operating costs or could result in delays to or limitations on our exploration and production activities," it has not presented analysis allowing investors to assess the resilience of the Company's portfolios under various carbon-constrained scenarios.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company already discloses what it believes is the likely impact of climate change regulation on the company in its annual sustainability report and the requested analysis would require a significant expenditure of corporate resources.

The Board argues that the Company publishes a comprehensive annual sustainability report that details the Company's policies and strategy relating to corporate sustainability, including a detailed discussion of the Company's policies and goals in addressing the risks and opportunities for the Company presented by climate change and the changing market for energy products and services. The Board argues that in its 2015 sustainability report, the Company specifically addressed the carbon asset risk issue and also the company has developed a risk profile for all its assets in which key risks, including carbon, are identified with the likelihood and potential impact to the business estimated. Also, the Board argues that the requested analysis, including a scenario consistent with a 2 –degree global warming target, would be extremely speculative, requiring numerous assumptions, and risks confusing and misleading investors about the Company's actual performance.
PIRC Analysis: The Proponent's request for an additional report is considered acceptable as a means of increasing transparency. However, since the Company currently has a sustainability report which seems to already addresses issues highlighted by the Proponent. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 29.8, Abstain: 0.9, Oppose/Withhold: 69.3,

DEVON ENERGY CORPORATION AGM - 07-06-2017

7. *Shareholder Resolution: Report on Public Policy Advocacy Related to Energy Policy and Climate Change*
Proposed by: Not Disclosed.
The Proponents request that the Board commission a comprehensive review of the Company's positions, oversight and processes related to public policy advocacy on energy policy and climate change. This would include: whether Devon's current company positions on climate legislation and regulation are consistent with the reductions deemed necessary by the IPCC; the level of Board oversight of the Company's public policy advocacy on climate; direct and indirect expenditures (including dues and special payments) for issue ads designed to influence elections, ballot initiatives or legislation related to climate changes; how Devon follows and analyses climate research pertinent to oil companies and whether management engages with scientists and climate experts; and proposed actions to be taken as a result of the review.
Proponent's Supporting Argument: Many investors are deeply concerned about existing and future effects of climate change on society, business and the economy. The IPCC estimates that a 50% reduction in greenhouse gas emissions globally is needed by 2050 (from 1990 levels) to stabilise global temperatures, requiring a U.S. target reduction of 80%. The public perception is that oil and gas companies often oppose laws and regulations addressing climate change or renewable energy. Urgent action is needed to achieve the required emissions reductions. Accordingly, the Board urges companies in the energy sector to review and update their public policy positions on climate change.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that the Company's current positions on climate matters are adequate and accessible. The Board argues that all lobbying activities conducted by the Company and its employees must comply with applicable law and the Company's Code of Business Conduct and Ethics, which is also available through the Company's corporate website and Devon's Political Contributions and Activities Policy, which is included in the Company's Code of Business Conduct and Ethics. The Board argues that the Company provides quarterly reports on the aggregate amount that is spent on lobbying activities and the bill numbers of lobbied legislation and semi-annual reports on political action committee contributions, charitable contributions, and expenses relating to meetings, conferences, and awards of certain officials. The Board argues that a similar proposal was presented at the 2016 Annual Meeting, and received only 21% of the votes cast.
PIRC Analysis: The Proponents' request for a report related to energy policy and climate change specific lobbying activities is considered to be reasonable. The Company's business of producing oil and gas means that it inevitably holds a political stance, which shareholders are entitled to be made aware of, to give them an adequate insight into their investment. Support is recommended.

Vote Cast: *For* Results: For: 26.3, Abstain: 1.0, Oppose/Withhold: 72.7,

8. *Shareholder Resolution: Assessment on the Impact of Global Climate Change Policies*
Proposed by: Not Disclosed.
The Proponents request that beginning in 2018, with board oversight, the Company publish an annual assessment of the long-term portfolio impacts of global climate change policies. The report should analyse the impacts on the Company's portfolio of oil and gas reserves and resources in a scenario in which reduction in demand results from technological innovation, carbon restrictions and related rules or commitments adopted by governments consistent with the globally agreed upon 2 degree target. Also, the report should assess the resilience of the company's full portfolio of reserves and resources through 2040 and beyond and address the range of financial risks associated with such a scenario.
Proponent's Supporting Argument: Global action on climate change is accelerating. In November 2016 the Paris Agreement entered into force and its objective of limiting global average temperature rise to well below 2 degrees Celsius has already begun to shape international, regional and local policy decisions. Action to address climate change is likely to have a negative impact on demand for oil. The need for extractive companies to provide disclosure on the resilience of their portfolios in light of recent climate change policies and technological trends is well established. BP, ConocoPhillips, Royal Dutch Shell, Statoil, Suncor, and Total have endorsed 2 degrees scenario analysis. The Financial Stability Board's Task Force on Climate Related Financial Disclosures has indicated that it favours such analysis. Major asset managers (e.g. BlackRock, State Street Global Advisors) have called for improved climate risk disclosures. In the credit market, Moody's Global Ratings reports that it will now include low demand scenarios in its ratings analysis of companies in high-risk sectors such as the energy industry, and Fitch has warned the industry to prepare for 'radical change'.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that among other disclosure requirements, SEC Regulation S-K, Items 101 (Description of Business), 103 (Legal Proceedings), 303 (Management's Discussion and Analysis of Financial Condition and Results of Operations) and 503(c) (Risk Factors) call for information responsive to the proposal. The Board argues that in Commission Guidance Regarding Disclosure Related to Climate Change, Exchange Act Release No. 61469 (Feb. 2, 2010), the SEC underscored the possible need to include climate change disclosure in the Regulation S-K items referenced above. The Board states that pursuant to Item 1202 of Regulation S-K, the Company is required to make specified disclosures about it's reserves, and any third party who audits the Company's reserves is required to disclose in its reserves report a discussion of the possible effects of regulation on the Company's ability to recover the estimated reserves. Also, the Board argues that the requested report would be costly, duplicative and likely to include proprietary data and plans.
PIRC Analysis: It is considered that the Board should continue to commit to reporting on how climate change issues and the environmental and social impacts of operations are mitigated. The proposal would help to mitigate risk and help to inform shareholders on the Company's resilience to the implementation of climate change policies that will impact on the use of oil and gas reserves through to 2040. Support is recommended.

Vote Cast: *For* Results: For: 40.9, Abstain: 1.2, Oppose/Withhold: 58.0,

9. *Shareholder Resolution: Report on Lobbying Policy and Activity*
Proposed by: Not Disclosed.
The Proponents request that the Company 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; iii.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and iv.) description of the decision making process and oversight by management and the Board for making the above payments.
Proponent's Supporting Argument: The Proponents argue that the Company spent $3.94 million in 2014 and 2015 on direct federal lobbying (opensecrets.org) and this figure does not include lobbying expenditures in states. Also, the Proponents argue that the Company does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying nor disclose membership in or contributions to tax-exempt organisations that write and endorse model legislation, such as its membership in the American Legislative Exchange Council (ALEC). Absent a system of accountability and disclosure, corporate assets may be used for objectives that pose risks to the Company.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company provides quarterly reports on the aggregate amount

spent on lobbying activities and the bill numbers of lobbied legislation and semi-annual reports on political action committee contributions, charitable contributions and expenses relating to meetings, conferences and awards of certain officials which are publicly available on the Internet through databases maintained by the U.S. House of Representatives and U.S. Senate. The Board argues that the Company would need to devote substantial additional resources in order to comply with the proposal's requirements, while at the same time not being relieved of any of its obligations under existing laws. Also, the Board argues that by mandating the disclosure of certain trade association dues, adoption of the proposed policy may require the disclosure of proprietary information, which could raise competitive and business-related concerns.

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: 35.7, Abstain: 0.7, Oppose/Withhold: 63.6,

10. *Shareholder Resolution: Assessment of Benefits and Risks of Using Reserve Additions as a Compensation Metric*

Proposed by: Not Disclosed.

The Proponents request that the Company issue a report that assesses, in light of global concerns about climate-change and the resultant pressures to transition to a low carbon economy, the benefits and risks of continuing to use oil and gas reserve additions as a metric in named executives' compensation. The report should be produced at reasonable cost and omit propriety information.

Proponent's Supporting Argument: The Proponents are concerned that tying executive compensation to growth of oil and gas reserves, without reference to the economic viability of those reserves at varying cost and price levels, may incentivise a continued focus on reserve growth at a time when management should be planning for a changing energy economy. Also, the Proponents argue that the incentive may inappropriately encourage the addition of reserves which are likely to become stranded in a low carbon economy.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company carefully measures oil and gas reserves in line with clear criteria established by SEC definitions and guidance and the Company's own comprehensive policies. The Board argues that proved oil and gas reserves include only those quantities that can be estimated with reasonable certainty to be economically producible from known reservoirs under existing economic conditions, operating methods and government regulations. The Board states that the Company's Reserves Evaluation Group is responsible for compliance in reserves bookings to internal policies and with SEC definitions and guidance and these policies require reserves estimates be made by professionally qualified reserves estimators, as defined by the Society of Petroleum Engineers. Also, the Board argues that the proposal is limited to named executive officers, which would require the Company to maintain separate compensation policies for other employees or change those policies as well.

PIRC Analysis: The Proponent brings attention to the use of oil and gas reserve as being inappropriate for linking executive pay with company performance. As certain policies are implemented, which limit the use of the Company's oil reserves. It may not be in the best interest of the Committee and shareholders to use this metric to reward executives as the Company may face a scenario where the Company's assets are stranded, and will not be of any use in generating profit in the future. On this basis, shareholders are advised to support the proposal.

Vote Cast: *For* Results: For: 6.8, Abstain: 1.9, Oppose/Withhold: 91.3,

DIGNITY PLC AGM - 08-06-2017

3. *Re-elect Peter Hindley*
Incumbent Chairman. Not considered independent on appointment as he was previously Chief Executive of the Company. As he has held previous executive responsibilities within the Company, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 1.1, Oppose/Withhold: 13.0,

TELEFONICA SA AGM - 08-06-2017

III.1. *Re-elect Mr. Jose Maria Alvarez-Pallete Lopez*
CEO & Chairman of the Company. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 2.2, Oppose/Withhold: 17.6,

III.2. *Re-elect Mr. Ignacio Moreno Martinez*
Non-Executive Director, not considered to be independent as he is elected in representation of Banco Bilbao Vizcaya Argentaria, S.A., which holds a significant percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 74.1, Abstain: 2.6, Oppose/Withhold: 23.2,

INGERSOLL-RAND PUBLIC LIMITED COMPANY AGM - 08-06-2017

1i. *Elect Richard J. Swift*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2016 meeting, 11.83% of shareholders opposed his re-election to the Board.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 1.3, Oppose/Withhold: 14.8,

ALTABA INC EGM - 08-06-2017

1. *Approve Sale of Yahoo Holdings, Inc., a wholly-owned subsidiary of Yahoo! Inc.*
The Board is seeking shareholder approval of the proposed sale of Yahoo's operating business to Verizon Communcations Inc. for a purchase price of $4,475,800,000 in cash. Upon completion of the sale transaction, the Company's remaining assets will consist solely of the 'excluded assets', which include cash and marketable debt

securities, the Company's shares in Alibaba Group Holding Limited, its shares in Yahoo Japan Corporation, certain other minority equity investments, and Excalibur IP, LLC (a subsidiary of the Company's that owns a portfolio of non-core patent assets), and the Company's remaining liabilities will consist solely of the retained liabilities, which include 0.00% Convertible Senior Notes due 2018, security holder litigation, 50 percent of certain post-closing cash liabilities related to certain data security incidents and other data breaches incurred by the Company, and certain director and officer indemnification obligations. Following the closing, the Company will continue to be a Delaware corporation publicly traded on the NASDAQ Global Select Market, but will be renamed 'Altaba Inc.' and trade under the ticker symbol 'AABA'. Because the Company's assets will then consist primarily of equity investments, short-term debt investments, and cash, upon the closing the Company will be required to register as an investment company under the Investment Company Act of 1940.
Voting recommendations on corporate actions, are based on the information presented and on the view of the overall independence of the Board and shareholder rights post-merger. It is noted that, over the time that the Merger Agreement was approved and until now, only one of the directors had a connection to the transaction. In addition, pursuant to the closing of the deal the Company announced that the size of the Board was reduced to five directors: Mr. Braham (Chiarman), Mr. Brandt, Ms. Friedman, Mr. McInerney and Mr. Smith . This provides some assurance that the transaction received the appropriate level of objective scrutiny. A vote 'For' is recommended.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.5,

COMPAGNIE DE SAINT GOBAIN AGM - 08-06-2017

O.10. *Approve Remuneration Policy applicable to the CEO*
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 may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.0,

COMCAST CORPORATION AGM - 08-06-2017

5. *Shareholder Resolution: Report on Lobbying Activities*
Proposed by: Friends Fiduciary Corporation.
The shareholders are requesting the preparation of a report, updated annually, disclosing: company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by Comcast used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; Comcast's membership in and payments to any tax-exempt organization that writes and endorses model legislation; description of management's and the Board's decision making process and oversight for making payments.
Proponent's Supporting Argument: The Proponent encourages the transparency and accountability in the use of corporate funds to influence legislation and regulation. The Proponent states that Comcast spent $32 million in 2014 and 2015 on federal lobbying, however this figure does not include lobbying expenditures made by Comcast in 36 states to influence legislation. Further, the Proponent stresses the lack of disclosure in relation to Internet & Television Association (Comcast is a Board member), which spent $51 million lobbying in 2014 and 2015, and the American Legislative Exchange Council.

Board's Opposing Argument: The Board is against this proposal as advocating on important legislative and regulatory issues is an absolute necessity to protecting the businesses and, ultimately, the shareholders. The Board states that the information is already publicly available in the form of a Company political and trade association activity statement and annual lobbying reports required by law, including the Internal Revenue Code. The Board continues with the disclosure of specific location of their lobbying activities. The Board also describes a number of lobbying practices that it does not engage in.
PIRC Analysis: Not all lobbying activity by the Company - as defined by the Proponent - has been disclosed. The amounts of shareholder funds described are considered to be material and greater transparency in this area is welcomed. The report is a reasonable request for disclosure, and a vote for the resolution is recommended. At the 2016 meeting, 15.87% of shareholders voted in favour of this proposal.

Vote Cast: *For* Results: For: 16.3, Abstain: 1.5, Oppose/Withhold: 82.2,

CAPITA PLC AGM - 13-06-2017

3. *Approve Remuneration Policy*
Overall disclosure is adequate. The revised policy will formally incorporate malus and clawback provisions, which is welcomed. The maximum opportunity of the LTIP has been simplified so that it is 300% of salary, rather than the previous policy which was the higher of 300% of salary and 165,000 shares. This, however, is still excessive. There will be flexibility for vested LTIP awards to receive an additional payment upon vesting based on dividends that would have accrued during the vesting period, which is not considered appropriate. There will be flexibility for the annual bonus to be based on financial, strategic or individual performance measures and for an element of the annual bonus to be paid for below target financial performance. The payment of any element of variable pay when performance does not reach the targets is unacceptable. The revised Policy provides the Committee with discretion to make remuneration decisions outside the standard Policy in certain exceptional circumstances. In addition, the initial notice period for a service contract may be up to 24 months, which is longer than the policy of a 12-month notice period, provided it reduces to 12 months within a short space of time, which is unclear and also inappropriate.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

6. *Re-elect Andy Parker*
Chief Executive. 12 months rolling contract.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

METLIFE INC. AGM - 13-06-2017

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

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 13.9,

5. *Shareholder Resolution: Reduce the Ownership Required for Shareholders to Call a Special Meeting*
Proposed by: William Steiner.
The Proponent requests the Board of Directors to take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 15% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 42.7, Abstain: 0.2, Oppose/Withhold: 57.1,

CELGENE CORPORATION AGM - 14-06-2017

1.05. *Re-elect Michael D. Casey*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 66.5, Abstain: 0.0, Oppose/Withhold: 33.5,

1.07. *Re-elect Michael A. Friedman*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 68.3, Abstain: 0.0, Oppose/Withhold: 31.7,

1.09. *Re-elect Gilla S. Kaplan*
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: 68.1, Abstain: 0.0, Oppose/Withhold: 31.9,

1.11. *Re-elect Ernest Mario*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

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

3. *Amend 2008 Stock Incentive Plan*

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

6. *Shareholder Resolution: Executive Pay Confidential Voting*

Proposed by: John Chevedden.

The Proponent request that the Board adopt a by-law prior to the Annual General Meeting, that vote outcome of executive pay matters shall not be available to management or the Board to solicit votes.

Proponent's Supporting Argument: The Proponent argues that current practices allow management to monitor incoming votes and spend money on matters of self-interest such as executive compensation and the ratification of stock options. Management can manipulate vote outcomes by disapproving shareholder votes and use proxy solicitors to argue for a change of vote.

Board's Opposing Argument: The Board argues that the proposal addresses an issue that does not exist and would unnecessarily impair the Board's ability to address shareholder concerns. Shareholders who are contacted by the Company and have not yet voted on the matter in question, gives the Company an opportunity to understand the potential concerns of the shareholder. On the other hand, if the shareholders who are contacted by the Company and have already voted on the matter in question, could allow for the Board to respond in an appropriate manner in addressing their concerns, including modification or withdrawal of the proposal. Furthermore, the Board highlights that shareholders who hold their shares through a broker or bank, already have the ability to vote confidentially.

PIRC Analysis: The use of shareholder funds to solicit additional proxies is not supported. However, by seeking to withhold from the Company a running tally of votes for and against executive compensation matters, this proposal could deprive both the Company and its stockholders of an opportunity for communication during a pivotal period in the voting process. The period leading up to the annual meeting-when stockholders arguably have the most direct participation in corporate governance-can be a particularly opportune time for stockholders to express their concerns to management and the Board. Based on these factors, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 4.3, Abstain: 1.0, Oppose/Withhold: 94.8,

TARGET CORPORATION AGM - 14-06-2017

1b. *Re-elect Douglas M. Baker, Jr.*

Independent Lead Director.

Vote Cast: *For* Results: For: 85.6, Abstain: 0.4, Oppose/Withhold: 13.9,

CATERPILLAR INC. AGM - 14-06-2017

6. *Shareholder Resolution: Report on Lobbying Activities*
Proposed by: Fonds de solidarite des travailleurs du Quebec (FTQ).
The Proponent request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by 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. 3. The Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation. 4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organisation of which the Company is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report shall be presented to the Audit Committee or other relevant oversight committees and posted on the Company's website.
Proponent's Supporting Argument: The Proponents believe in full disclosure of the Company's direct and indirect lobbying activities and expenditures to assess whether the Company's lobbying is consistent with expressed goals and in the best interests of shareholders. The Company spent $11.83 million in 2014 and 2015 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where the Company also lobbies but disclosure is uneven or absent.
Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues that failure to engage in critical public policy developments, including communications with elected officials, would represent a far greater risk to shareholders' interests. The Board argues that the Company complies fully with all state and federal requirements concerning lobbying activity and related disclosures and the Company publicly reports on a quarterly basis to Congress its lobbying expenses, including the portion of trade association dues used for lobbying purposes, and the specific issues lobbied.
PIRC Analysis: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The amounts of shareholder funds described are considered to be material and greater transparency in this area is welcomed. The report is a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 16.0, Abstain: 1.9, Oppose/Withhold: 82.1,

7. *Shareholder Resolution: Reduce Percent of Ownership Requirement to Call Special Meetings*
Proposed by: Myra K. Young.
The Proponent requests the Board of Directors to take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that

smaller group of investors and of limited or no concern to the large majority of shareholders.
Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 15% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 32.9, Abstain: 0.5, Oppose/Withhold: 66.6,

9. *Shareholder Resolution: Include Sustainability as a Performance Measure for Senior Executive Compensation*
Proposed by: Heartland Initiative Inc.
The Proponents request the Board to integrate sustainability metrics into the performance metrics of senior executive under the Company's compensation incentive plans. The Proponents argues that effectively managing for sustainability offers positive opportunities for companies, and it should be a key area in which executives should be evaluated.
Proponent's Supporting Argument: The Proponent argues that linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance, incentivise employees to meet sustainability goals and achieve resultant benefits, and increase accountability. The Compensation Committee will have discretion to choose the specific sustainability metrics, which could include evaluation of how company activities and products are affecting environmental pollution, natural resource exploitation, indigenous rights of access and control of land, other human rights considerations, and/or other appropriate issues of corporate social responsibility and sustainability.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company is fully committed to conducting its business operations in an ethical and sustainable manner, and the Company has demonstrated this commitment to sustainability in numerous ways: sustainability is one of Caterpillar's five core values, this can be seen through the recognition of Caterpillar's efforts in the Dow Jones Sustainability Indices in 2016, recognizing Caterpillar's sustainability performance to be in the top ten percent of the industry. Furthermore, the Compensation Committee has constructed the incentive compensation around financial and operational performance metrics that the Committee considers the most appropriate and important in driving the responsible, long-term growth of the business.
PIRC Analysis: Many companies already incorporate social and environmental measures in their executive compensation targets. The resolution is not prescriptive, leaving discretion to the Compensation Committee to choose measures, targets and appropriate weightings. A vote for is recommended.

Vote Cast: *For* Results: For: 4.5, Abstain: 1.9, Oppose/Withhold: 93.5,

8. *Shareholder Resolution: Lobbying Priorities*
Proposed by: the National Center for Public Policy Research.
Proponent requests that the Board provide a report, disclosing the Company's: 1) process of identifying, evaluating and prioritising public policy issues of interest to the Company, 2) identify and describe the public policy issues of interest to the Company, 3) prioritise the issue by importance to creating shareholder value and 4) explain the business rationale for prioritisation.
Proponent's Supporting Argument: The Proponent argues that in the changing political climate, opportunities arise for corporations to thrive. The Proponent argues that considering shareholder value, "the pursuit of shareholder value in a lawful manner is a social good".
Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues that failure to engage in critical public policy developments, including communications with elected officials, would represent a far greater risk to shareholders' interests. The Board argues that the Company complies fully with all state and federal requirements concerning lobbying activity and related disclosures and the Company publicly reports on a quarterly basis to Congress its lobbying expenses, including the portion of trade association dues used for lobbying purposes, and the specific issues lobbied.
PIRC Analysis: The Proponent is seeking additional disclosure, which is considered acceptable. Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns.

Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 1.9, Abstain: 2.0, Oppose/Withhold: 96.1,

10. *Shareholder Resolution: Amend Clawback Policy*

Proposed by: CtW Investment Group.

The Proponent urges the Board to amend the General Clawback policy to provide that a substantial portion of annual total compensation of Executive Officers, identified by the board, shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation of law regardless of any determined responsibility by any individual officer and that any forfeiture and relevant circumstances be reported to shareholders. These amendments should operate prospectively and be implemented in a way that does not violate any contract, compensation plan, law or regulation.

Supporting Argument: The Proponent argues that this move would create a strong incentive for individuals to monitor the actions of their colleagues, and to call attention to any issues. The Proponent notes that cases such as $60,0m class action settlement related to possible defects in the Company's emission control system for certain heavy duty diesel engines, are potentially linked to previous performance.

Opposing Argument: The Board believes that the proposal is unnecessary in light of the current clawback policy. The proponent's amendment to the current clawback policy would allow for unclear and imprecise standards by requiring recoupment if there has been conduct resulting in a "violation of law or Company policy that causes significant financial or reputational harm to the Company" or if he/she "failed in his or her responsibility to manage or monitor conduct or risks." The lack of clear definitions or measurable standards, specifying actions that qualify for recoupment or for calculating the amount to recoup. The proposed amendment would undermine the effectiveness of the performance-based compensation, which is in place, by introducing discretionary and subjective evaluations that have been avoided under the current performance-based plans.

PIRC Analysis: The proposal brought forward by the Proponent raises some relevant points relating to holding the executives accountable for decisions that may lead to a loss of shareholder value in the future. However, the request lacks specified definitions for amendment to the current clawback policy. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 28.2, Abstain: 4.1, Oppose/Withhold: 67.7,

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

Proposed by: John Chevedden.

The Proponent request that the Board of Directors adopt a policy that the Chairman of the Board of Directors shall be an independent Director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Chairman has been an independent director. The Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company. Furthermore, the current guidelines in place allow for an independent director to serve as the Presiding Director in the event that the Chairman is not considered independent.

PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Although the current Chairman is independent, support for the proposed adoption of a permanent policy is recommended.

Vote Cast: *For* Results: For: 26.2, Abstain: 0.6, Oppose/Withhold: 73.3,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 14-06-2017

8. *Issue Shares with Pre-emption Rights*
Authority limited to one third of the issued share capital and a further one sixth in relation to a Rights Issue. It expires at the end of the next AGM. The amount requested is in line with recommended limits. In addition, all directors stand for annual re-election. Acceptable proposal.

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

9. *Issue Shares with Pre-emption Rights: Convertible Securities*
Authority limited to one third of the issued share capital and a further one sixth in relation to a Rights Issue. It expires at the end of the next AGM. The amount requested is inline with recommended limits (it is noted that the limits under resolution 8 also applies to this resolution). All directors stand for annual re-election. Acceptable proposal.

Vote Cast: *For* Results: For: 82.9, Abstain: 0.4, Oppose/Withhold: 16.7,

5.F. *Re-elect James Lawrence*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. However, there is sufficient independent representation. A vote in favour is recommended.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

EQUITY RESIDENTIAL AGM - 15-06-2017

1.01. *Re-elect John W. Alexander*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 78.8, Abstain: 0.0, Oppose/Withhold: 21.2,

1.02. *Re-elect Charles L. Atwood*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

1.03. *Re-elect Linda Walker Bynoe*
Independent Non-Executive Director.

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

1.05. *Re-elect Mary Kay Haben*
Independent Non-Executive Director.

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

1.09. *Re-elect Mark S. Shapiro*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

5. *Shareholder Resolution: Reduce Supermajority Vote Requirement*
Proposed by: Trowel Trades S&P 500 Index Fund, c/o Comerica Bank & Trust, National Association, Trustee.
The shareholders recommend the board of directors take all steps necessary to allow shareholders to amend the bylaws by a vote of the majority of shares outstanding.
Proponent's Supporting Argument: The Proponent argues that the ability to amend our bylaws by a vote of the majority of shares outstanding is a fundamental shareholder right, and one of the most effective tools shareholders have to hold Boards accountable. Without the independent right to amend bylaws, introducing shareholder-friendly governance changes can be a lengthy process fraught with uncertainty. The Proponent further states that shareholders at Maryland-incorporated lodging REITs have supported proposals to extend the right to amend bylaws to shareholders with an average of 64.6% of votes cast in support.
Board's Opposing Argument: The Board is against this proposal as there are rules already in place which already allow shareholders to propose bylaw amendments and other governance changes.Further, Maryland law requires that the Company's business and affairs be managed under the direction of the Board. Therefore, this proposal restricts the Board from carrying out its legal duties. The Board also states that a supermajority vote offers reasonable protection to the Company and its shareholders as it is crucial that any proposed amendment to the bylaws be supported by a very significant margin of shareholders, or by the governing board.
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 79.9, Abstain: 0.1, Oppose/Withhold: 20.0,

RENAULT SA AGM - 15-06-2017

O.1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.1, Oppose/Withhold: 13.2,

O.2. *Approve Consolidated Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.1,

O.4. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-38 and following of the French Commercial Code*
No new agreements were authorised during the year under review.

Vote Cast: *For* Results: For: 84.4, Abstain: 0.1, Oppose/Withhold: 15.5,

O.5. *Statutory Auditors Report on the Items used to Determine the Remuneration of Equity Securities*
It is proposed to approve the criteria for the share-based remuneration for executives and the CEO. The Company has disclosed targets for the first time and has stated that no shares will be awarded should the criteria be below internal and external target. Although the proposed changes are considered positive, excessiveness concerns are maintained as the total payout may exceed 200% of the salary. In addition, some targets may not be sufficiently motivating towards over-performance (payout for TSR-related criteria is granted in case the Company TSR is above benchmark). Nevertheless, the Company is above market practice by submitting such resolutions to shareholders with disclosed quantified targets. As this is not a vote on the remuneration policy (proposed on a separate resolution) but only on the criteria for share-based remuneration and such disclosure is to be encouraged, support is recommended.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

O.6. *Advisory review of the compensation owed or paid to Mr Carlos Ghosn*
It is proposed to approve the remuneration paid or due to Carlos Ghosn with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. 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. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. The Company has been under criticism during 2016, as the Board decided to maintain the remuneration owed to Mr. Ghosn, despite shareholders having rejected it at the meeting. The Company engaged in discussion during the year, and introduced some changes, but did not clarify whether or not they will still maintain the CEO remuneration in case it were rejected again by shareholders. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 53.0, Abstain: 0.1, Oppose/Withhold: 46.9,

O.7. *Approve Remuneration Policy applicable to the CEO*
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 may exceed 200% of the salary. The Company has fully disclosed quantified targets or performance criteria for its variable remuneration component, which is above market practice. The Company introduced some changes such as a reduced bonus at target, and an overall cap for the LTIP. However, excessiveness concerns are maintained and the Company did not clarify what would be the consequences, should the remuneration non-binding vote for the Chairman and CEO be rejected again. In addition, 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.0, Abstain: 0.1, Oppose/Withhold: 45.9,

O.8. *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: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

O.11. *Elect Mr Yasuhiro Yamauchi*
Non-Executive Director, not considered to be independent as he is the Chief Competitivity Officer of Nissan Motor Co. Ltd. Nissan are currently a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

O.12. *Re-elect Ms Yu Serizawa*
Non-Executive Director, not considered to be independent as she is a representative of Nissan, a significant shareholder of the Company without voting power. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

O.14. *Elect Ms Miriem Bensalah Chaqroun*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.1, Oppose/Withhold: 30.1,

O.15. *Elect Ms Marie-Annick Darmaillac*
Non-Executive Director, not considered to be independent as she is CSR Director at Vivendi. Most of her external positions are within the Bollore Group. Renault and Bolloré formed a partnership in electric vehicles in 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.1, Oppose/Withhold: 13.4,

O.16. *Elect Ms Catherine Barba*
Independent Non-Executive Director candidate.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.2,

O.17. *Re-elect Mr Benoit Ostertag*
Not considered to be independent as he represents employee shareholders. Only one of the two between Mr. Ostertag and Mr. Thollot will be elected to the Board. It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved

for the Board and senior management. As board rotation is considered to be a positive practice, it is recommended not to support Mr. Ostertag, who is already on the Board, and to support Mr. Thollot instead.

Vote Cast: *Not Supported* Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

O.18. *Elect Mr Julien Thollot*
Not considered to be independent as he is candidate to represent employee shareholders. Only one of the two between Mr. Ostertag and Mr. Thollot will be elected to the Board. It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. As board rotation is considered to be a positive practice, it is recommended not to support Mr. Ostertag, who is already on the Board, and to support Mr. Thollot instead.

Vote Cast: *For* Results: For: 32.9, Abstain: 0.1, Oppose/Withhold: 67.0,

O.19. *Powers to Carry out All Legal Formalities*
Standard Resolution

Vote Cast: *For* Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 13.1,

WM MORRISON SUPERMARKETS PLC AGM - 15-06-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is adequate.
Balance: The CEO's total realised variable pay is not considered excessive at 200% of salary, which reflects the value of his sole realised reward, the annual bonus. The LTIP grant for the year is considered excessive at 240% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 170:1. The changes in CEO total pay over the last five years are not considered in line with Company financial performance over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 49.1, Abstain: 5.3, Oppose/Withhold: 45.6,

9. *Re-elect Rooney Anand*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital. This is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

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

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

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

Vote Cast: *For* Results: For: 89.5, Abstain: 0.4, Oppose/Withhold: 10.0,

SAFRAN SA AGM - 15-06-2017

O.4. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-38 and following of the French Commercial Code, in favour of Ross Mcinnes*
It is proposed to approve a new pension system for Ross Mcinnes, Chairman of the Board. This plan will apply to all managerial-grade staff whose gross annual compensation for the calendar year preceding the assessment date is equal to or higher than four times the social security ceiling. The total pension under the new scheme will correspond to 22.58% of Chairman's reference compensation. This scheme represent a "top hat pension plan", which is contrary to best practice. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 49.6, Abstain: 0.1, Oppose/Withhold: 50.3,

O.5. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-42-1 and following of the French Commercial Code, in favour of Philippe Petitcolin*
It is proposed to approve a new pension system for Philippe Petitcolin, CEO of the Company. This plan will apply to all managerial-grade staff whose gross annual compensation for the calendar year preceding the assessment date is equal to or higher than four times the social security ceiling. The total pension under the new scheme will correspond to 25.47% of CEO's reference compensation. This scheme represent a "top hat pension plan", which is contrary to best practice. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 56.7, Abstain: 0.0, Oppose/Withhold: 43.2,

O.11. *Advisory review of the compensation owed or paid to Ross Mcinnes*
It is proposed to approve the remuneration paid or due to the Chairman with an advisory vote. The Chairman received only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 68.8, Abstain: 0.1, Oppose/Withhold: 31.2,

O.12. *Advisory review of the compensation owed or paid to Philippe Petitcolin*
It is proposed to approve the remuneration paid or due to Mr Philippe Petitcolin with an advisory vote. There are excessiveness concerns as the total variable

remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.1, Abstain: 0.1, Oppose/Withhold: 34.8,

O.13. *Approve Remuneration Policy for the Chairman*
It is proposed to approve the remuneration policy with a binding vote. The Chairman receives only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 65.5, Abstain: 0.1, Oppose/Withhold: 34.4,

O.14. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 0.1, Oppose/Withhold: 35.1,

E.23. *Issue Shares with Pre-emption Rights only During Periods of Pre-Offering and Public Offerings*
Authorise the Board to issue shares with pre-emptive rights for up to 10% of the share capital in the Event of a Public Tender Offer.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

E.24. *Issue Shares for Cash only During Periods of Pre-Offering and Public Offerings*
Authorise the Board to issue shares without pre-emptive rights for up to 10% of the share capital in the Event of a Public Tender Offer.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 0.1, Oppose/Withhold: 30.4,

E.25. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment only during Periods of Pre-Offering and Public Offerings*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 0.0, Oppose/Withhold: 30.3,

E.26. *Approve Issue of Shares for Private Placement only during Periods of Pre-Offering and Public Offerings*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.4, Abstain: 0.1, Oppose/Withhold: 30.6,

E.27. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand only during Periods of Pre-Offering and Public Offerings*
The Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.1, Abstain: 0.1, Oppose/Withhold: 30.9,

E.28. *Approve Authority to Increase Authorised Share Capital only During Periods of Pre-Offering and Public Offerings*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.9, Abstain: 0.0, Oppose/Withhold: 27.0,

E.30. *Authorise Cancellation of Treasury Shares*
The Board requests authorisation to cancel repurchased shares for up to 10% of the share capital over a period of 24 months. As it is not considered that this has a negative effect on shareholder rights, a vote in favour is recommended.

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

A. *Shareholder Resolution: Approve Issue of New Shares to Employees and Officers*
Shareholder proposal from the Safran Investissement corporate mutual fund. Safran Investissement has put forward an additional resolution in relation to the Resolution 31, which essentially aims to make it mandatory for the Board to grant performance shares to all other Group employees when it uses the Resolution 31 as part of its compensation policy. The Board advises not to support the shareholder proposal as the aim of the Group's compensation policy for senior executives is to attract the best talent to the most strategic positions, and to strengthen their motivation and loyalty by offering a competitive compensation package that factors in the Group's long-term performance objectives. Safran Investissement's resolution proposes that the number of shares issued under Resolution 31 may not exceed 0.60% of the Company's capital at the date of the Board of Directors' decision to grant free shares or 0.30% of the Company's capital in any given fiscal year. In addition, proposes that the shares granted according this authorization will be subject to the same internal performance conditions as those applied to grants to top executives and corporate officers.

It is considered that this shareholder resolution will implement transparency in the remuneration mean provided under Resolution 31 and it will grant a fairer allotment of the shares within the Company employees. On this basis, a vote for is recommended.

Vote Cast: *For* Results: For: 20.0, Abstain: 0.1, Oppose/Withhold: 79.9,

CARREFOUR SA AGM - 15-06-2017

O.4. *Re-elect Mr Bernard Arnault*
Non-Executive Director, not considered to be independent as the Group Arnault is a significant shareholder of the Company. There is insufficient independent representation on the Board.

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

O.5. *Re-elect Mr Jean-Laurent Bonnafe*
Non-Executive Director, not considered to be independent as he has business links with the Company, such as the Partnership of Carrefour-Cetelem (BNP Paribas subsidiary) and the EUR 1.5 billion sale of the shopping galleries property to a BNP Paribas subsidiary (Klépierre). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 1.5, Oppose/Withhold: 18.3,

O.6. *Elect Ms Flavia Buarque De Almeida*
Non-Executive Director, not considered to be independent as she is the Managing Director and Partner of Península Capital S.A., which has a 10% stake in Carrefour's subsidiary in Brazil. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 1.9, Oppose/Withhold: 18.7,

O.7. *Elect Ms. Marie-Laurie Sauty De Chalon*
Non-Executive Director, not considered to be independent as she is on the Board of LVMH, controlled by the Arnault family, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 1.4, Oppose/Withhold: 18.6,

O.11. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-38 and following of the French Commercial Code*
It is proposed to increase the salary of the Vice CEO by EUR 150,000 due to his tasks as General Secretary. His salary was already increased in 2016 and the proposed increase corresponds to 25% of the current salary. On balance, it is considered excessive.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.7, Oppose/Withhold: 17.2,

O.12. *Advisory review of the compensation owed or paid to the CEO*
It is proposed to approve the remuneration paid or due to the CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and 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: 69.6, Abstain: 0.7, Oppose/Withhold: 29.7,

O.13. *Approve Remuneration Policy applicable to Company Executive Officers*
It is proposed to approve the remuneration paid or due to Company Executive Officers with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and 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: 72.2, Abstain: 0.8, Oppose/Withhold: 27.0,

TESCO PLC AGM - 16-06-2017

4. *Re-elect John Allan*
Chairman. Independent upon appointment. However, it is noted that he is the Chairman of another FTSE100 Company, Barratt Developments. The role of the chairman is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. As such we consider the chairman should be expected to commit a substantial proportion of his or her time to the role. An Oppose Vote is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

6. *Re-elect Mark Armour*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

7. *Re-elect Byron Grote*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.3,

8. *Re-elect Mikael Olsson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

9. *Re-elect Deanna Oppenheimer*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.6,

10. *Re-elect Simon Patterson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

11. *Re-elect Alison Platt*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.6,

12. *Re-elect Lindsey Pownall*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.6,

STMICROELECTRONICS NV AGM - 20-06-2017

7. *Approve Restricted Stock Grants to President and CEO*
It is proposed to approve the grant to Mr. Carlo Bozotti of up to a maximum number of 100,000 common shares, in the form of Unvested Stock Awards. The stock awards (if any) will vest 32% one year, a further 32% two years and the remaining 36% three years, respectively after the date of the grant as defined by the plan, provided that Mr. Bozotti is still an employee at such time. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 63.4, Abstain: 0.1, Oppose/Withhold: 36.5,

10. *Re-appointment of Mr. Alessandro Rivera as member of the Supervisory Board*
Non-Executive Director, not considered to be independent as he is executive for the Italian Ministry of Economy and Finance in Italy, which is a significant shareholder of the Company through STMicroelectronics Holding NV. However, there is sufficient independent representation on the Board.

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

12. *Re-appointment of Mr. Maurizio Tamagnini as member of the Supervisory Board*
Non-Executive Director, not considered to be independent as he is CEO of FSI (Fondo Strategico Italiano) a holding of the Italian Ministry of Finance. The Italian State holds a significant shareholding of the Company's share through STMicroelectronics Holding NV. However, there is sufficient independent representation on the Board.

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

13. *Approval of a new four-year Unvested Stock Award Plan for the Management and Key Employees*
It is proposed to approve the new four-year Unvested Stock Award Plan for the Management and Key Employees which will provide that stock awards may be granted under restricted criteria to selected employees. Treasury shares will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. The incentive is not related to quantified performance criteria and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 0.1, Oppose/Withhold: 34.9,

15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 0.1, Oppose/Withhold: 38.5,

SAGA PLC AGM - 22-06-2017

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

THE KROGER CO. AGM - 22-06-2017

5. *Shareholder Resolution: Recyclability of Packaging*
Proposed by: Not Disclosed.

Shareowners of Kroger request that the board of directors issue a report, at reasonable cost, omitting confidential information, assessing the environmental impacts of continuing to use unrecyclable brand packaging. The report should include an assessment of the reputational, financial and operational risks associated with continuing to use unrecyclable brand packaging and, if possible, goals and a timeline to phase out unrecyclable packaging.
Proponent's Supporting Argument: The Proponent argues that a portion of Kroger house brand product packaging is unrecyclable, including plastics, which are a growing component of marine litter. The environmental cost of consumer plastic products and packaging exceeds $139 billion annually, according to the American Chemistry Council. In the marine environment, plastics break down into indigestible particles that marine life mistake for food. Making all packaging recyclable, if possible, is the first step needed to reduce the threat posed by plastic pollution. Better management of plastic could save consumer goods companies $4 billion a year. The proponent further states that Walmart recently unveiled a sustainable packaging playbook incentivizing it suppliers to increase the amount of packaging they use that can be recycled. Procter & Gamble and Colgate-Palmolive have both agreed to make most of their packaging recyclable by 2020.
Board's Opposing Argument: The Board is against this proposal as early last year, Kroger announced a set of 2020 Sustainability Goals. One of those goals is dedicated to corporate brand packaging, and addressing recyclability issues. The Board continues with describing specific goals and their positive environmental impact, including a label that states 'please recycle',a goal to be 'zero waste company' by 2020 and in-store recycling drop-off locations.
PIRC Analysis: The Company has shown evidence of reducing and trying to improve its use of (non-recyclable) packaging. It is considered that directors of a company should evaluate the impact of environmental concerns on the company's long-term financial position and reputation. However, increased disclosure of the reputational, financial and operational risks associated with continuing to use unrecyclable brand packaging as well as goals and a timeline to phase outunrecyclable packaging is supported as it is seen as beneficial to shareholders as consumers become more environmentally conscious. A vote for is recommended.

Vote Cast: *For* Results: For: 23.4, Abstain: 2.4, Oppose/Withhold: 74.2,

6. *Shareholder Resolution: Renewable Energy*
Proposed by: Not Disclosed.
Shareholders request Kroger produce a report assessing the climate change risk reduction benefits of adopting quantitative, enterprise-wide targets for increasing its renewable energy sourcing. The report should be produced at reasonable cost and exclude proprietary information. The report should also include discussion of the business risk Kroger faces from climate change; the potential for renewable energy procurement to reduce such risk; and options for increasing renewable energy adoption.
Proponent's Supporting Argument: The Proponent argues that in order to mitigate the worst impacts of climate change, global warming must not increase more than 2 degrees Celsius beyond pre-industrial levels. At the 2015 Conference of Parties in Paris, 195 countries agreed on a pathway to achieve a 2 degree limit. Despite its size and significant carbon impact, Kroger lags its peers in. Investors are concerned that Kroger's globally significant carbon emissions are not being adequately addressed. One meaningful way Kroger could reduce its carbon footprint is to expand its use of renewable energy.
Board's Opposing Argument: The Board is against this proposal as the Company has a history of reducing carbon emissions across the Company's footprint. Targets set out nearly 10 years ago have resulted in a nearly 10% intensity reduction (co2e/1000ft) since 2006, even as our company has grown in sales (74.4%) and square footage (25.6%). The Board states that the Company announced a set of 2020 Sustainability Goals, which goals addressing carbon emission reduction across the enterprise. Further, the Company has been publishing its annual Sustainability Report that highlights many of the Company's sustainability initiatives. The Company is also currently in the midst of conducting an analysis to develop a comprehensive carbon reduction plan that includes renewables.
PIRC Analysis: Whilst additional reporting is generally, supported, the Company has demonstrated that it is currently working on a report, which will include an analysis on renewable energy. We consider that the Company has substantially complied with the Proponents' requests, and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 24.3, Abstain: 2.2, Oppose/Withhold: 73.5,

7. *Shareholder Resolution: Deforestation*

Proposed by: Not Disclosed.
Shareholders request that Kroger issue reports to investors, at reasonable expense and excluding proprietary information, providing quantitative metrics on supply chain impacts on deforestation, including progress on time bound goals for reducing such impacts. A meaningful report should include: for key commodities that Kroger sources such as soy, beef, and pulp/paper, the percentage that can be traced back to its source and the percentage verified via credible third parties as not contributing to physical expansion into peatlands, HCV or HCS forests; tracking these figures against an anticipated timeframe for 100% sourcing consistent with those criteria; and an assessment of reputational and operational risks facing Kroger in relation to supply chain and operational impacts on deforestation.
Proponent's Supporting Argument: The Proponent argues that Kroger's limited action on deforestation exposes the Company to significant business risks including supply chain reliability, damage to its brand value, and failure to meet shifting consumer and market expectations. Deforestation accounts for over 10% of global greenhouse gas emissions and contributes to biodiversity loss, soil erosion, disrupted rainfall patterns, community land conflicts and forced labor. Companies that have failed to mitigate the impacts of their supply chain have faced reputational damage and consumer rejection of their products. The Proponent further argues that Kroger has yet to join its peers in signing the New York Declaration on Forests to help meet the private-sector goal of eliminating deforestation from the production of agricultural commodities by 2030.
Board's Opposing Argument: The Board is against this proposal as Kroger engages in many industry groups and credible third parties such as the World Wildlife Fund, The Consumer Goods Forum, Rainforest Alliance and The Sustainability Consortium to address the responsible sourcing of commodities that have the potential for greater social, environmental, or economic impacts due to where and how they are produced or processed. The Board further expands on how the Company constantly evaluates areas where it can affect changes. In addition, the Board stresses that Kroger partnered with The Sustainability Consortium (TSC) to identify, assess and further understand social and environmental risks in the supply chain.
PIRC Analysis: Further disclosure is welcome, as the Company did not provide any evidence that it reports on deforestation. A vote in favour is therefore recommended.

Vote Cast: *For* Results: For: 22.3, Abstain: 2.3, Oppose/Withhold: 75.4,

8. *Shareholder Resolution: Separate Chairman and CEO*
Proposed by: Not Disclosed.
Shareowners request the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board to be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligation. The policy should provide that (i) if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair.
Proponent's Supporting Argument: The Proponent argues that holding the role of a Chairman and CEO in a single person weakens a corporation's governance, which can harm shareholder value. The proponent states that shareholder value is enhanced by an independent board chair who can provide a balance of power between the CEO and the board and support strong board leadership.
Board's Opposing Argument: The Board is against this proposal as Kroger's Board is led by a strong independent Lead Director who serves the same functions as a Chairman and provides the safeguards that the proposal seeks. Further, the board believes the shareholders' interests are best served when the company retains the flexibility to select the appropriate person to serve in the Chairman's role. The Board routinely reviews Kroger's leadership structure which includes a discussion of Kroger's performance, the impact that the leadership has on that performance, and the structure that best serves the interests of shareholders.
PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. We therefore recommend support.

Vote Cast: *For* Results: For: 35.6, Abstain: 1.1, Oppose/Withhold: 63.3,

MASTERCARD INCORPORATED AGM - 27-06-2017

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: 78.4, Abstain: 0.3, Oppose/Withhold: 21.2,

6. *Shareholder Resolution: Gender Pay Equity*
Proposed by: Arjuna Capital (lead proponent), Baldwin Brothers, Clean Yield Asset Management and PAX World Mutual Funds.
Shareholders request Mastercard prepare a report by November 2017(omitting proprietary information, prepared at reasonable cost) on the Company's policies and goals to reduce the gender pay gap. A report adequate for investors to assess Mastercard's strategy and performance would include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, policies to address that gap, methodology used, and quantitative reduction targets.
Proponent's Supporting Argument: The Proponent argues that the median income for women working full time in the United States is reported to be 79 percent of that of their male counterparts. A 2016 Glassdoor study finds an unexplained 6.4 percent gender pay gap in the financial services industry after statistical controls, among the highest of industries examined. Women make up over half of entry level positions in finance, yet a 2016 Oliver Wyman study finds it will take until 2048 to reach 30 percent female executive committee representation. The Proponent further states that evidence suggests diversity in leadership leads to better performance and is linked with higher returns on equity, earnings performance, and stock price growth.
Board's Opposing Argument: The Board is against this proposal as the Company already actively prioritizes attracting, retaining and developing diverse talent. Further, the the Company's Global Diversity Office provides a framework that supports business processes and procedures by considering, integrating and leveraging our diversity efforts globally. The Company is committed to the principle of equal pay for equal work and is a signatory to the White House Equal Pay Pledge as well as the 30% Club. The Board further lists other bodies that the Company is engaged with.
PIRC Analysis: The Company did not provide any evidence which would suggest that 'gender pay gap' is reported on. We consider that the report requested by the proponent is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. Accordingly, support for the proposal is recommended.

Vote Cast: *For* Results: For: 7.6, Abstain: 2.9, Oppose/Withhold: 89.5,

BED BATH & BEYOND INC AGM - 29-06-2017

1d. *Re-elect Dean S. Adler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Mr. Adler received a 35.9% vote against his re-election at the 2016 annual meeting. This was primarily down to him being a member of the Compensation Committee, where for the past three years shareholders have voted significantly against the compensation programme.

Vote Cast: *Oppose* Results: For: 60.1, Abstain: 0.1, Oppose/Withhold: 39.8,

1e. *Re-elect Stanley F. Barshay*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Mr. Barshay received a 35.43% vote against his re-election at the 2016 annual meeting. This was primarily down to him being a member of the Compensation Committee, where for the past three years shareholders have voted significantly against the compensation programme.

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 0.1, Oppose/Withhold: 39.6,

1f. *Re-elect Klaus Eppler*
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: 85.8, Abstain: 0.1, Oppose/Withhold: 14.1,

1j. *Re-elect Victoria A. Morrison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Ms. Morrison received a 35.47% vote against his re-election at the 2016 annual meeting. This was primarily down to him being a member of the Compensation Committee, where for the past three years shareholders have voted significantly against the compensation programme.

Vote Cast: *Oppose* Results: For: 60.2, Abstain: 0.1, Oppose/Withhold: 39.7,

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

Vote Cast: *Abstain* Results: For: 43.8, Abstain: 0.2, Oppose/Withhold: 56.0,

3 Oppose/Abstain Votes With Analysis

ABERTIS INFRAESTRUCTURAS SA AGM - 02-04-2017

7. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were approximately 104% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 97% 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. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

8. *Consultative voting on the Annual Report about Directors' Remunerations, corresponding to 2016 financial year*
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: 94.2, Abstain: 2.3, Oppose/Withhold: 3.5,

9. *Approval of the Directors' Remuneration Policy 2018-2019-2020*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration seems to be consistently capped but there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 3.0, Oppose/Withhold: 4.2,

BONAVA AB AGM - 04-04-2017

12. *Approve Fees Payable to the Board of Directors*
It is proposed to set the maximum amount payable to the Board of Directors and to pay auditors according to the invoice.
The fees for the Chairman will increase by 20%, while the fees for the rest of the Board will be under 10%. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

14. *Elect the Nomination Committee*
Elect Tomas Billing, Tomas Risbecker, Mats Gustafsson, and Carl Engstrom (Adjunct Member) as Members of Nominating Committee. As the member from the

Board (Carl Engstrom) is considered to be connected to the major shareholder, the composition of the committee does not meet best practice guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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*

17.A. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted share rights that give rights six shares. Participation is subject upon the participant's investment of a holding corresponding to up to one months' salary. The investment shares so obtained will be converted in shares with the ratio mentioned above, based on performance over a three year term. 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*

19.A . *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 the board that is in line with the corporate governance recommendations for this market. As a consequence, this proposal appears redundant.

Vote Cast: *Oppose*

19.B . *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*

19.C . *Shareholder Resolution: Require the Results from the Working Group Concerning Item 19a to be Reported in The Annual Report*
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*

19.D. *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*

19.E . *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*

17.B. *Authorise Share Repurchase*
It is proposed to authorize the Board to repurchase 202,423 series B shares to finance the LTIP 2017. Although this is considered a technical resolution for the implementation of the LTIP proposed under a previous resolution, opposition is recommended also for this item, based on the concerns on the proposed LTIP.

Vote Cast: *Oppose*

19.F. *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*

19.G. *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, 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*

19.H. *Shareholder Resolution: Adopt a Zero Tolerance Policy Towards Accidents at Work*
Submitted by Thorwarld Arvildsson. No information has been disclosed with respect to this proposal. Although zero tolerance for workplace accidents is a positive concept in any workplace, the scope of the proposal is unclear. On this basis, opposition is recommended.

Vote Cast: *Oppose*

19.I. *Shareholder Resolution: Instruct the Board to set up a Working Group Concerning a Zero Tolerance Policy Towards Work Place Accidents*
Submitted by Thorwald Arvidsson. No information has been disclosed on the initiative to which the proposal refers. Opposition is recommended.

Vote Cast: *Oppose*

19.J. *Shareholder Resolution: Require the Results from the Working Group Concerning Item 19.I to be Reported in The Annual Report*
Submitted by Thorwald Arvidsson. No information has been disclosed on the initiative to which the proposal refers. Opposition is recommended.

Vote Cast: *Oppose*

19.K. *Shareholder Resolution: Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences in Swedish Limited Liability Companies*
Shareholder proposal 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*

19.L. *Shareholder Resolution: Request Board to Propose to the Swedish Government for the Need to have a National Provision regarding Cooling Off Periods 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*

19.M. *Shareholder Resolution: Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 19.E*
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*

19.N. *Shareholder Resolution: Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Items 20.A and 20.B*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board to advocate for the abolishment of voting power differences and the introduction of a cool-off period for politicians, before the appropriate authority. Writing to authorities is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

HUSQVARNA AB AGM - 04-04-2017

10. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the fees payable to directors by less than 10%. Within recommended guidelines.
In addition, it is proposed that the auditor is paid according to invoice.The auditor is not up for election at the present meeting. Non-audit fees were approximately 27% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 71% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is less than five years, which meets guidelines.
It is regrettable that the Company has bundled the auditors and Directors remuneration in one resolution. 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*

11.A1. *Reelect Tom Johnstone as Director*
Non-Executive Director, not considered to be independent as he is a Board member of Investor AB which owns a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, 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*

13. *Approve 2016 Share Matching and Performance Share Plan for Key Employees*
The Board proposes the approval of a new incentive plan. Under the plan, members of Group Management must buy B-shares in Husqvarna to a value corresponding to 10%, 15% applies for the CEO, of his/her annual fixed salary in 2017. One matching share award will be granted for each Husqvarna B-share purchased within theframework of LTI 2017. While investments in shares are considered to be an effective way to link executive with shareholders, it is considered that shares should be

purchased at market price: share matching offers de facto a 50% discount, which is considered excessive
In addition to the matching share awards (if applicable), each participant of the LTI 2017 will be granted a number of performance share awards based on such participant's annual target income in 2017 (fixed salary plus variable salary at a target level). Shares are allotted free of charge and 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*

14.A. *Authorize Reissuance of Issued Share Capital to Hedge Company's Obligations under Incentive Programs*
Authority is sought to sell B-shares for cash on the Nasdaq Stockholm. The purpose of the authorization is to be able to sell repurchased B-shares to hedge costs for social security charges and other costs in relation to resolved incentive programs and to continuously adapt the number of B-shares held in order to hedge the undertakings within the framework of the Company's incentive programs. Although this is considered a technical resolution for the implementation of the LTIP proposed under a previous resolution, opposition is recommended also for this item, based on the concerns on the proposed LTIP.

Vote Cast: *Oppose*

11.A2. *Reelect Ulla Litzen 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*

11.A4. *Reelect Bertrand Neuschwander 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*

11.A5. *Reelect Daniel Nodhall as Director*
Non-Executive Director, not considered to be independent as he is Managing Director, Head of Listed Core Investments at Investor AB, which owns a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.A6. *Reelect Lars Pettersson as Director*
Non-Executive Director, not considered to be independent as he is a member of the Board of L E Lundbergföretagen AB, which owns a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.B. *Appoint Tom Johnstone as Board Chairman*
It is proposed to re-elect Tom Johnstone as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

14.B. *Approve Equity Swap Arrangement to Cover Obligations Under LTI 2017*
Although this is considered a technical resolution for the implementation of the LTIP proposed under a previous resolution, opposition is recommended also for this item, based on the concerns on the proposed LTIP.

Vote Cast: *Oppose*

11.A3. *Reelect Katarina Martinson as Director*
Non-Executive Director, not considered to be independent as she has worked in portfolio management for the Lundberg family since 2009. LE Lundbergföretagen holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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14.B. *Re-elect Pär Boman*
Non-Executive Director, not considered to be independent as as he serves on the Board of AB Industrivarden, which owns a significant percentage of the Company's issued share capital as well as the voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.C. *Re-elect John Carrig*
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.D. *Re-elect Nina Linander*
Non-Executive Director, not considered to be independent as she is on the board of AB Industrivarden, which owns a significant percentage of the Company's issued share capital and voting rights.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.E. *Re-elect Fredrik Lundberg*
Non-Executive Director, not considered to be independent as he serves on the Board of Industrivarden AB which owns a significant percentage of the Company's

issued share capital and voting rights . In addition he is the President and Chief Executive Officer of L E Lundbergforetagen, which owns of the issued share capital and of the voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.G. *Re-elect Charlotte Strömberg*
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.H. *Re-elect Hans Biörck*
Non-Executive Director, not considered to be independent as he previously held the role of CFO at the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.J. *Re-elect Hans Biörck as Chairman*
It is proposed to elect Hans Biorck as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

16. *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*

CARNIVAL CORPORATION AGM - 05-04-2017

1. *Re-elect Micky Arison*
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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

5. *Re-elect Richard J. Glasier*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.4, Oppose/Withhold: 10.1,

7. *Re-elect Sir John Parker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

8. *Re-elect Stuart Subotnick*
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: 85.7, Abstain: 0.3, Oppose/Withhold: 13.9,

9. *Re-elect Laura Weil*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.4, Oppose/Withhold: 8.1,

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

13. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not in line with the TSR performance over the same period. The variable pay of the CEO represent 30 times his base salary during the year under review which is excessive. This is mainly due to the vesting of his 'Special PBS' award (long-term incentive) which was granted in 2013. The ratio between the CEO pay (excluding long-term incentives) and average employee pay is highly inappropriate at 213:1. The performance targets for the annual bonus and the long-term incentives paid during the year under review are however clearly disclosed.
Rating: BE.

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

15. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 17.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

17. *Receive the UK accounts and reports of the Directors and auditors of Carnival plc for the year ended November 30, 2016*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However, no dividend has been put to the vote for shareholder approval, although four quarterly dividends totalling $1.30 per ordinary share (2015-$1.05) were paid during the year under review. Failure to give shareholders the opportunity to approve dividend distribution and/or policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.4,

14. *Approve Remuneration Policy*
Disclosure: It is not clear what performance conditions and period will be applied to the SEA grant under the long-term incentives.
Balance: There is no limit as percentage of salary under any of the incentive schemes which is contrary to best practice. The existing annual variable pay limit is $18,000,000 which represents 12 times the current salary of the CEO and is not acceptable. No share scheme is available to enable all employees to benefit from business success without subscription. The performance period for long-term incentive awards range from two to three years which is not considered properly long-term.
Contracts: In the event of earlier termination for Mr. Donald, the employment agreement provides for compensation of one times his base salary and target bonus for the year of termination. In the event of termination in connection with or following a change of control, the multiple would be two times. He would also be entitled to continuation of his benefits in kind for a period of up to 18 months. Termination payments of more than one year salary and benefits are not considered acceptable.
Rating: AED.

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

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

TELIASONERA AB AGM - 05-04-2017

12.2. *Elect Marie Ehrling*
Non-Executive Director. Not considered to be independent as s Ms Ehrling was President of TeliaSonera's Swedish operations between 2004 and 2006. In addition, she is Vice-Chairman of Nordea, which owns a significant percentage of the company's 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*

12.3. *Elect Olli-Pekka Kallasvuo*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

12.4. *Elect Mikko Kosonen*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

12.5. *Elect Nina Linander*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

12.7. *Elect Anna Settman*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

13.1. *Elect Marie Ehrling as Chair*
It is proposed to re-elect Marie Ehrling as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman was President of TeliaSonera's Swedish operations between 2004 and 2006. In addition, she is Vice-Chairman of Nordea, which owns a significant percentage of the company's issued share capital. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose*

13.2. *Elect Olli-Pekka Kallasvuo as Vice-Chair*
It is proposed to re-elect Olli-Pekka Kallasvuo as Vice-Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent. However, abstention is recommended based on the concerns over his aggregate time commitments.

Vote Cast: *Abstain*

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 103.45% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about potential conflicts of interests that may act as an obstacle against independence of the statutory 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. 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*

19. *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*

20.A. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of award. Performance criteria are EBITDA and TSR. However, as in past LTIPs, the targets are not quantified and it is unclear whether and how they work interdependently
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

20.B. *Transfer of own Shares*
It is proposed to fund the 2017/2020 Performance Share Plan with treasury shares. The Company will have the obligation to fund it, should it be approved. As there are concerns over the plan, opposition is recommended.

Vote Cast: *Oppose*

21.C. *Shareholder Resolution: To annually submit a report in writing 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*

21.D. *Shareholder Resolution: To instruct the Board of Directors to take necessary action in order to bring about a shareholders association worthy of the name of the Company*

Shareholder proposal from Thorwald Arvidsson. It is proposed to enable the creation of a shareholders association. The Board does support this proposal. The establishment of an association would enhance shareholder rights for minority investors, 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*

21.E. *Shareholder Resolution: Directors should not be allowed to invoice their fees from a legal entity, Swedish or foreign*
Shareholder proposal from Thorwald Arvidsson that board members should not be allowed to invoice their Board fees via a legal entity. There is a lack of disclosure regarding the scope and the goals of this proposal. Opposition is recommended.

Vote Cast: *Oppose*

21.F. *Shareholder Resolution: That the nomination committee should pay particular attention to issues associated with 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*

21.G. *Shareholder Resolution: Representation for the small and medium-sized shareholders*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to prepare a proposal to be referred to the Annual General Meeting 2017 regarding representation on the Board and the Nomination Committee for the small and medium-sized shareholders. The Nomination Committee is a common feature among Swedish companies and comprises the biggest shareholders, along with one representative from the Board. The Company already has a Nomination Committee, which already complies with recommendations from the local corporate governance code. The proposal appears to add little value to the Nomination Committee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

21.H . *Shareholder Resolution: To initiate a special investigation about how the main ownership has been exercised by the governments of Finland and Sweden*
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.I. *Shareholder Resolution: To initiate a special investigation about the relationship between current shareholders' association and the Company*
Proposed by Thorwald Arvidsson. Proposal to initiate a special investigation about the relationship between the current shareholders' association and the Company, the investigation should pay particular attention to the financial aspects. The shareholder has not disclosed any further information regarding the proposal and it is not clear how such an investigation could be conducted. On this basis, opposition is recommended.

Vote Cast: *Oppose*

21.J. *Shareholder Resolution: To initiate a special investigation of the company's Non-European business particularly as to the actions of the Board of Directors, CEO and auditors*
Proposed by Thorwald Arvidsson. Proposal to authorize a special investigation of the company's non European business, particularly as to the actions of the Board of Directors, CEO and auditors. The shareholder has not put forward any further information regarding the proposal. Opposition is recommended.

Vote Cast: *Oppose*

21.K. *Shareholder Resolution: To make public all review materials about the Non-European business*
Proposed by Thorwald Arvidsson. Proposal to make public all review materials about the non-European business, both internally and externally. The shareholder has not put forward any further information regarding the proposal. Opposition is recommended.

Vote Cast: *Oppose*

NCC AB AGM - 05-04-2017

13. *Allow the Board to Determine the Auditor's Remuneration*
The Board is seeking approval for Board membership fees for Non-Executive Directors. An annual increase of 6.6% has been proposed for Directors while an increase of 8.9% has been proposed for the Chairman. This increase is within guidelines. Support is recommended.
It is proposed that the auditor be paid according to the invoice. Acceptable proposal.
It is regrettable that the Company has bundled the auditor's and Directors' remuneration in one resolution. As both outcomes are within guidelines, on balance support is recommended.

Vote Cast: *Oppose*

16. *Elect Nomination Committee Members and Chairman*
The company proposes that the Nomination Committee shall consist of three members. The shareholders have nominated Viveca Ax:son Johnson, John Strandberg . As the Chairman of the proposed Nomination Committee is a Director, the composition of the committee does not meet best practice guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve Remuneration Policy*
It is proposed to approve the remuneration guidelines with a binding vote. The Remuneration Policy approved at the 2016 AGM is to remain in place with no changes. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses

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

Vote Cast: *Oppose*

18. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

19. *Shareholder Resolution: Instruct the Board to set up a Committee to Ensure Follow-Up on the Issue of Workplace Accidents*
No information has been disclosed on the initiative to which the proposal refers. Opposition is recommended.

Vote Cast: *Oppose*

20. *Shareholder Resolution: Creation of a Working Group to monitor gender equality within the Company*
Shareholder proposal from Thorwald Arvidsson. It is proposed to enable the creation of a working group to monitor company diversity. The Company is compliant with the recommendations of the Corporate Governance Code and has a diversity policy. As such, the added value of the proposal is unclear. Opposition is recommended.

Vote Cast: *Oppose*

21. *Shareholder Resolution: Creation of a Shareholders Association*
It is proposed to enable the creation of a shareholders association. The Board does support this proposal. The establishment of an association would enhance shareholder rights for minority investors. However, there is a Nomination Committee in place and there is a lack of disclosure regarding the goals of the association. The proposal appears thus to be potentially redundant. Abstention is recommended.

Vote Cast: *Oppose*

22. *Shareholder Resolution: Mandate to the Board to prepare a proposal regarding representation on the Board and the Nomination Committee*
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*

23. *Shareholder Resolution: Mandate to the Board to write to the Competent Authority on the need for Amendment of the rules in adherence to resolution re: prohibition to invoice directors remuneration via legal entity*
It is proposed to instruct the Board of Directors to write to the competent authority (the Government of Sweden or the Swedish Tax Agency) in order to draw the attention to the need for amendments for the rules governing the invoicing of Directors to the Board via a legal entity. Writing to the government is lobbying practice and there is a risk of potential governance issues. Abstention is recommended

Vote Cast: *Abstain*

SCA (SVENSKA CELLULOSA) AB AGM - 05-04-2017

12.iii. *Elect Maija-Liisa Friman.*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

12.vi. *Elect Johan Malmquist.*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

12.vii. *Elect Bert Nordberg.*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

12.ix. *Elect Barbara M. Thoralfsson.*
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*

13. *Election of the Chairman.*
Par Boman proposed as Chairman. 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 been an executive for a company controlled by Industrivarden, as well as on the board of the controlling shareholder. It is considered that his current and past positions may be detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose*

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*

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 05-04-2017

1d. *Elect Paal Kibsgaard*

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

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

1e. *Elect Nikolay Kudryavtsev*

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1g. *Elect Michael E. Marks*

Non-Executive Director. 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,

1j. *Elect Leo Rafael Reif*

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

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

1k. *Elect Tore I. Sandvold*

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

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

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1b. *Elect Miguel M. Galuccio*
Non-Executive Director. Not considered independent as he is a former employee of Schlumberger. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

4. *Approve the Financial Statements and Dividends*
Disclosure of financial statements is sufficient. Cash dividend declared of USD 2 per ordinary share is not covered by earnings. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 24.1, Abstain: 55.1, Oppose/Withhold: 20.9,

5. *Appoint the Auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 24.6% of audit fees during the year under review and 18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for 60 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

6. *Approve the adoption of the 2017 Schlumberger Omnibus Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the adoption of the 2017 Schlumberger Omnibus Stock Incentive Plan (2017 Incentive Plan). Approval of the 2017 Incentive Plan would provide for 30 million additional shares for the Company to grant long-term incentives to its employees and would provide for continued flexibility with regard to award types and the terms and conditions of awards. The 2017 Incentive Plan permits the Company to grant stock appreciation rights; stock awards, including restricted stock and restricted stock units (a term that includes performance stock units); and cash awards. The Plan is open to all employees of the Company and its subsidiaries (as of January 31, 2017 approximately 37,425 employees) and is administered by the Compensation Committee which has the power to select the employees to be granted awards and determine the terms of awards to be made. The 2017 Incentive Plan limits awards granted to an individual participant in any calendar year to: no more than 1,000,000 shares consisting of stock options, stock appreciation rights, restricted stock or restricted stock units and no more than $20 million for the grant date value of cash awards.
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: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

VERBUND AG AGM - 05-04-2017

6. *Elect the Board*
The following candidates have been proposed for election on the Board with this bundled resolution: Michael Süß, Elisabeth Engelbrechtsmüller-Strauß, Harald Kaszanits, Martin Krajcsir, Peter Layr, Wermer Muhm, Susanne Riess Jurgen Roth, Christa Wagner, and Gerhard Roiss. Out of the proposed candidates, Gerhard Roiss is proposed for their first term on the Board. Rotation is considered to be a positive governance practice and there is sufficient independent representation on the Board. However, there are concerns over the aggregate time commitments of the proposed candidates. In this case, abstention is recommended.

Vote Cast: *Abstain*

BROADCOM LIMITED AGM - 05-04-2017

1b. *Re-elect Mr. James V. Diller*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

1d. *Re-elect Mr. Kenneth Y. Hao*
Non-Executive Director. 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,

1e. *Re-elect Mr. Eddy W. Hartenstein*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

1g. *Re-elect Mr. Donald Macleod*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

CARNIVAL PLC (GBR) AGM - 05-04-2017

1. *Re-elect Micky Arison*
Executive Chairman. There is a separate chief executive, however de facto division of responsibilities has not been established and he is the former CEO of the Company. Given the role of the chairman and non-executives in holding the executive management accountable, the board chairman should be a separate role to that of an executive director, who has operational responsibilities. In the absence of a clear de facto division of responsibilities between the CEO and chairman, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

4. *Re-elect Arnold W. Donald*
President and Chief Executive Officer. One year fixed term of office renewing automatically. In the event of his earlier termination, the employment agreement provides for compensation of one times his base salary and target bonus for the year of termination. Upon a change in control, his contract allows him to receive severance payments in excess of one-year salary and benefits.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

5. *Re-elect Richard J. Glasier*
Non-Executive Director. Not considered independent owing a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.4, Oppose/Withhold: 10.1,

7. *Re-elect Sir John Parker*
Non-Executive Director. Not considered independent owing a tenure of more than nine years. There is insufficient independent representation on the Board.

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

8. *Re-elect Stuart Subotnick*
Senior Independent Director. Not considered independent owing a tenure of more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.3, Oppose/Withhold: 13.9,

9. *Re-elect Laura Weil*
Non-Executive Director. Not considered independent owing a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.4, Oppose/Withhold: 8.1,

11. *Advisory Vote on Executive Compensation*
Disclosure:- Annual cash incentives are based on operating income. The Company granted long-term incentives in the form of Performance-Based Share (PBS) grants

(70%) and Management Incentive Plan-tied equity (MTE) (30%). PBS grants are based on operating income and Return on Invested Capital (ROIC) performance goals over a three-year period, as modified based on the Company's total shareholder return (TSR) rank relative to the 2016 Peer Group. The Company has disclosed the financial targets for its short-term incentives. However, there is no disclosure of the targets for the 2016 PBS grants.
Balance: - For fiscal 2016, awarded pay for the CEO is aligned with companies of a similar market capitalization. However, annual cash awards were considered excessive, with overall pay levels above peer group averages. The CEO's actual bonus for fiscal 2016 was $4,041,250, representing 404% of his base salary. A maximum limit on the annual bonus of 200% of base salary is considered best practice. Also, the Company failed to include non-financial metrics into the annual bonus structure, which is considered best practice as it provides a wider evaluation of Company performance, and is often linked with driving long-term growth as opposed to financial metrics, which can be easily manipulated year on year. The Company uses operating income as a performance metric for both the short-term and long-term incentives, allowing executives to be rewarded twice for the same performance.
Contract: - The Company has a compensation claw back policy. Arnold W. Donald (CEO) and Michael Thamm (CEO, Costa Group) are the only Named Executive Officers (NEOs) with employment agreements providing cash severance. Pursuant to the Company's Employee Share Plans, upon a change of control, all grants will vest at target level (unless greater performance has already been achieved). In a change in control, Mr. Donald would be eligible for two years of salary and target bonus, which is contrary to best practice.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

13. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not in line with the TSR performance over the same period. The variable pay of the CEO represent 30 times his base salary during the year under review which is excessive. This is mainly due to the vesting of his 'Special PBS' award (long-term incentive) which was granted in 2013. The ratio between the CEO pay (excluding long-term incentives) and average employee pay is highly inappropriate at 213:1. The performance targets for the annual bonus and the long-term incentives paid during the year under review are however clearly disclosed.
Rating: BE.

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

14. *Approve Remuneration Policy*
Disclosure: It is not clear what performance conditions and period will be applied to the SEA grant under the long-term incentives.
Balance: There is no limit as percentage of salary under any of the incentive schemes which is contrary to best practice. The existing annual variable pay limit is $18,000,000 which represents 12 times the current salary of the CEO and is not acceptable. No share scheme is available to enable all employees to benefit from business success without subscription. The performance period for long-term incentive awards range from two to three years which is not considered properly long-term.
Contracts: In the event of earlier termination for Mr. Donald, the employment agreement provides for compensation of one times his base salary and target bonus for the year of termination. In the event of termination in connection with or following a change of control, the multiple would be two times. He would also be entitled to continuation of his benefits in kind for a period of up to 18 months. Termination payments of more than one year salary and benefits are not considered acceptable.
Rating: AED.

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

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.75% of audit fees during the year under review and 18.37% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

17. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However, no dividend has been put to the vote for shareholder approval, although four quarterly dividends totalling $1.30 per ordinary share (2015-$1.05) were paid during the year under review. Failure to give shareholders the opportunity to approve dividend distribution and/or policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

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

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

NESTLE SA AGM - 06-04-2017

6. *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*

5.2. *Approve Remuneration of Executive Committee*
It is proposed to approve the total maximum amount of compensation for the 14 members of the Executive Board, including the CEO, of CHF 60 million, including CHF 16 million for base salary, CHF 20 million for short-term bonus (based on maximum target achievement, discounted in the case of the CEO by 16% for the 50% paid in blocked Nestlé S.A. shares), CHF 16 million for long-term incentive plans (based on fair value at grant), CHF 4 million for contributions for future pension benefits and CHF 4 million for social security contributions, other benefits and unforeseen expenses. Despite the above-market level of disclosure for LTIPS, there are concerns regarding potential overpayment, as targets for short term bonuses are not available at this time, and the potential variable remuneration exceeds 200% of the fixed salary. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.1, Abstain: 1.4, Oppose/Withhold: 11.6,

4.5. *Appoint the Auditors*
KPMG proposed. Non-audit fees were approximately 39% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 36%

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: 93.7, Abstain: 0.5, Oppose/Withhold: 5.8,

4.4b. *Appoint Andreas Koopmann as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.2, Oppose/Withhold: 5.0,

4.4c. *Appoint Jean-Pierre Roth as Member of the Compensation Committee*
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: 96.9, Abstain: 0.8, Oppose/Withhold: 2.3,

4.3. *Elect Paul Bulcke as Chairman of the Board*
It is proposed to re-elect Paul Bulckeas 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: 95.7, Abstain: 0.6, Oppose/Withhold: 3.7,

4.4a. *Appoint Beat W. Hess as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

4.1h. *Re-elect Jean-Pierre Roth*
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: 98.3, Abstain: 0.5, Oppose/Withhold: 1.1,

4.1i. *Re-elect Ann M. Veneman*
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: 0.7, Oppose/Withhold: 0.2,

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 short term 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: 84.4, Abstain: 0.8, Oppose/Withhold: 14.7,

4.1b. *Re-elect Andreas Koopmann*
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: 94.5, Abstain: 1.7, Oppose/Withhold: 3.8,

FORBO AG AGM - 06-04-2017

4. *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*

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

Vote Cast: *Oppose*

6.4. *Approval of the variable remuneration of the Executive Board*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 1,460,000 (CHF 1,300,125 were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. There are concerns over the variable remuneration component, as the Company has not disclosed quantified targets or performance criteria, which does not permit an assessment on the effectiveness of the annual incentive plan. The Company does not appear to have a clawback policy in place, which is a concern. Opposition is recommended.

Vote Cast: *Oppose*

6.5. *Approval of the maximum variable long-term remuneration of the Executive Board (allocation of reversionary subscription rights)*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to approve the amount of the maximum variable long-term remuneration including the usual social insurance contributions to be paid to the members of the Executive Committee until next AGM at CHF 225,000 (CHF 430,851 were paid for the year under review). The Company submitted three separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. There are concerns over the variable remuneration component, as the Company has not disclosed quantified targets or performance criteria, which does not permit an assessment on the effectiveness of the annual incentive plan. The Company does not appear to have a clawback policy in place, which is a concern. Opposition is recommended.

Vote Cast: *Oppose*

7.1. *Re-elect This E. Schneider*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

7.3. *Re-elect Michael Pieper*
Non-Executive Vice Chairman. Not considered to be independent as Michael Pieper holds a significant percentage of the issued share capital, directly and indirectly through Artemis Beteiligungen I AG. Furthermore, he has served on the Board for over 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*

7.5. *Re-elect Dr. Reto Müller*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

8.1. *Elect Remuneration Committee Member: Dr. Peter Altorfer*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

8.3. *Elect Remuneration Committee Member: Michael Pieper*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SMITH & NEPHEW PLC AGM - 06-04-2017

2. *Approve Remuneration Policy*
The maximum potential variable pay for the CEO is 405% of salary which is excessive when compared to the maximum acceptable threshold of 200%. Also, there are no share schemes available to enable all employees to benefit from business success without subscription. The performance period for the LTIP is three years which is not considered sufficiently long-term. The introduction of a two-year holding period for LTIP awards beyond vesting is however welcomed. The LTIP performance conditions are operating independently of each other which is not supported. The introduction of an annual bonus deferral period is welcomed but considered insufficient as at least half of the bonus should be deferred in shares for a minimum of two years. There is no maximum cap for the provision of benefits to executive directors and the maximum limit for pension contributions (30% of salary) is considered excessive. Finally, there are concerns over the discretion given to the Remuneration Committee when determining termination payments, in particular with regard to the vesting of share awards and in case of a change of control.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

14. *Re-elect Roberto Quarta*
Chairman. Independent upon appointment. 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 20%. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

18. *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* Results: For: 93.7, Abstain: 2.3, Oppose/Withhold: 4.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

VESTAS WIND SYSTEMS AS AGM - 06-04-2017

4a). *Re-election of Bert Nordberg*
Independent Non-Executive Chairman, Chairman of the Nomination Committee. At this time, diversity on the Board is at 25% of shareholder-elected directors. The Company has disclosed diversity policy and targets of two female directors by 2017, that is 25% of shareholder-elected directors. Section 139a(1) of the Danish Companies Act, or Selskabsloven, defines gender balance as a 40%/60% split. Although there are no legal requirements or sanctions (beyond outlining diversity policy and targets) it is considered that companies should go beyond minimum regulatory requirements on issues such as diversity. In particular, in this case it is considered that the Chair of the Nomination Committee should have coordinated recruitment with an enhanced focus on diversity, in order for the Company to reflect what is considered to be a balanced gender representation in the Selskabsloven. On this basis, opposition is recommended. However, as opposition is not a valid voting option, abstention is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
PWC proposed. Non-audit fees were approximately 100% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 112% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' tenure is more than five years, which raises further concerns for potential conflicts of interest. Opposition would normally be recommended. However, as this is not a valid voting option, an abstain vote on the resolution is recommended.

Vote Cast: *Abstain*

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*

4b). *Re-election of Carsten Bjerg*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

4f). *Re-election of Lars Josefsson*
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*

4h). *Re-election of Torben Ballegaard Sørensen*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

BANCO SANTANDER SA AGM - 06-04-2017

3.A. *Ratification of the appointment of Ms Homaira Akbari*
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: 0.4, Oppose/Withhold: 0.7,

3.D. *Re-election of Ms Ana Patricia Botín-Sanz de Sautuola y O'Shea*
Executive Chairman. In terms of good governance, it is believed that there should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.8,

5. *Increase the share capital without pre-emptive rights*
Proposal to authorize the Board to increase capital with or without pre-emptive rights for up to EUR 3,645 million during a period of three years. Exceeds guidelines. An oppose vote is recommended.

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

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. The approval of the policy will be valid for three years and in case of amendments, the policy should be submitted to shareholder vote for a further three year approval.
The Company proposes a policy with little changes from the previous one, 40% paid every year (the bonus) and the rest deferred over 5 years, of which the last three payments are depending on quantified targets. Variable remuneration appears to be consistently capped at 200% of the salary, and the payout is in line with best practice. There are claw back clauses in place over the deferred part of the variable remuneration, while claw-back over the entire available component would be preferred. In addition, the criteria for the LTI are not considered sufficiently challenging and the LTI vests over three years, which is considered to be short term. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 1.9, Oppose/Withhold: 3.3,

11.A. *Deferred Multiyear Objectives Variable Remuneration Plan*
Proposal to approve the second cycle of the Deferred Multiyear Objectives Variable Remuneration Plan. Consistently with the proposal included in the Remuneration Policy, it is proposed to approve the second cycle of the deferred share plan, which will correspond to 60% of the variable remuneration. There are concerns over the choice of the performance criteria as well as over a vesting period of three years which is considered to be short term.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.8, Oppose/Withhold: 1.9,

11.B. *Deferred and Conditional Variable Remuneration Plan*
Proposal to approve the seventh cycle of the Deferred Multiyear Objectives Variable Remuneration Plan. Consistently with the proposal included in the Remuneration Policy, it is proposed to approve the seventh cycle of the deferred share plan, which will correspond to 60% of the variable remuneration. There are concerns over the choice of the performance criteria as well as over a vesting period of three years which is considered to be short term.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.9,

11.C. *Application of the Group's buy-out policy*
Proposal to authorize share repurchase for up to EUR 40 million servicing the deferred plans. Due to the concerns regarding said plans, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

13. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of executive and non-executive directors with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the deferred part of the variable remuneration. The Company discloses all aspects of the annual remuneration of executives and non-executives, however there are concerns that the long term incentive would not effectively measure the impact of executives' performance on the company's long term performance, partly for the choice of performance criteria and partly for their measurement. On this basis, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 2.5, Oppose/Withhold: 3.1,

ELISA CORP AGM - 06-04-2017

14. *Appoint the Auditors*
KPMG ltd proposed. Non-audit fees were approximately 100% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 103% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is more than 10 years, which is considered excessive. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

THE GOODYEAR TIRE & RUBBER COMPANY AGM - 10-04-2017

1f. *Re-elect Richard J. Kramer*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

4. *Amend Existing Omnibus Plan*

The Company is seeking shareholder approval of the 2017 Performance 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 is also designed to enable Goodyear to provide certain forms of performance-based compensation to senior executive officers that may be intended to meet the requirements for tax deductibility under Section 162(m) of the Code. With respect to stock-based awards (other than stock options and SARs) that are intended to be deductible as performance-based compensation for purposes of Section 162(m), the maximum number of shares any participant may receive pursuant to such awards during any calendar year shall not exceed 500,000 shares of Common Stock (or an equivalent amount of cash in the event of a cash settlement). With respect to cash-based awards that are intended to be deductible as performance-based compensation for purposes of Section 162(m), the maximum amount any participant may receive pursuant to such awards during any calendar year shall not exceed $20 million.

As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.6,

5. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 9.02% of audit fees during the year under review and 14.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

RECORDATI SPA AGM - 11-04-2017

O.2.D. *Determination of the remuneration of the members of the Board of Directors*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a practice for a standard item in Italy, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is thus advised to abstain from voting this resolution.

Vote Cast: *Abstain*

O.3.B. *Approve Remuneration of Board of Statutory Auditors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a diffused practice for a standard item in Italy, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

O.4. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with a non-binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

E.1. *Increase the share capital and to issue convertible bonds*
Authority sought to allow the Board to increase the share capital for a maximum nominal value of EUR 50 million within a period of five years and to issue convertible bonds for a maximum of EUR 80 million. Exceeds guidelines. An oppose vote is recommended.

Vote Cast: *Oppose*

THE BANK OF NEW YORK MELLON CORPORATION AGM - 11-04-2017

1.6. *Re-elect Gerald L. Hassell*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.1,

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

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.99% of audit fees during the year under review and 14.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 0.2, Oppose/Withhold: 1.0,

5. *Shareholder Resolution: Proxy Voting Review Report*
Proposed by: The Daniel L. Altschuler 1986 Trust. The Proponent requests that the Board issue a report on proxy voting and climate change to shareholders, including: review proxy votes appearing inconsistent with the Company's climate change positions and scientific consensus, and provide explanations of the incongruence.
Proponent's Supporting Argument: The Proponents argue that the proxy voting record of the Bank's investment subsidiaries, guided by the Bank's recommendation and publicly reported in official N-PX forms, demonstrates a consistent vote against virtually all environmental resolutions, even when there is a strong business and economic case supporting the resolution. The Proponent argues that many shareholder resolutions on the topic of climate change simply ask for more disclosure or goals to reduce greenhouse gas. Funds managed by Bank of New York Mellon subsidiaries voted against virtually all these resolutions. The Proponent believes that these incongruities pose a reputational risk to the Company.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's investment adviser subsidiaries (Member Firms) have a responsibility to act in the best interests of their clients when voting proxies on behalf of those clients. The Board argues that adoption of the proposal would increase the Company's involvement in Member Firms' proxy voting in a manner that is both significant and contrary to their obligations and would elevate the social objectives of BNY Mellon over the obligation of the Member Firms to vote proxies based on a consideration of their clients' best interests.
PIRC Analysis: The Company has procedures in place to prevent its influence in the voting decisions executed by the its 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: 6.3, Abstain: 3.9, Oppose/Withhold: 89.9,

PORVAIR PLC AGM - 11-04-2017

8. *Re-elect Chris Tyler*
Group Finance Director. Twelve months rolling contract. It is noted that he also holds the position of Company Secretary, which is considered incompatible with the Executive Director position.

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

12. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

SIKA AG AGM - 11-04-2017

4.1.1. *Re-elect Paul J. Hälg*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

4.1.2. *Re-elect Urs F. Burkard*
Non-Executive Director, not considered to be independent as he is Chairman of Unitrend Burkard AG and Vice Chairman of Schenker-Winkler Holding AG, which holds a majority stake of the Company's issued share capital through the Burkard-Schenker family. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.4. *Re-elect Willi K. Leimer*
Non-Executive Director, not considered to be independent as he was the Chairman of Schenker-Winkler Holding AG until 2014. The Burkard-Schenker family holds a majority stake of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.6. *Re-elect Daniel J. Sauter*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.7. *Re-elect Ulrich W. Suter*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.8. *Re-elect Jürgen Tinggren*
Non-Executive Director, not considered to be independent as he was a member of the Board of Directors of Schenker-Winkler Holding until 2014, which holds a majority stake of the Company's issued share capital. In addition he is a former executive of Sika AG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.9. *Re-elect Christoph Tobler*
Non-Executive Director, not considered to be independent as he has served as Head of Industry Division of Sika AG until 2004 and has been on the Board for more than nine years. Additionally he is on the Board of Shenkler Winkler Holding and has been on the Board for more than nine years. . There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Elect Paul J. Hälg as Chairman*
Independent Non-Executive Director proposed as Chairman. 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 Chairman. On balance, abstention is recommended.

Vote Cast: *Abstain*

4.3.2. *Elect Remuneration Committee Member: Urs F. Burkard*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.3.3. *Elect Remuneration Committee Member: Daniel J. Sauter*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 19.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment

against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

5.5. *Approve Remuneration Policy*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 19 million (CHF 18 million was also proposed last year). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: there is limited disclosure on performance targets over the entirety of the compensation programme, which does not permit an assessment on their effectiveness. Under the long-term incentive plan, performance shares vest after a period of three years, which is not considered to be sufficiently long-term. Furthermore, the Company does not appear to have any clawback clauses in place. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

6. *Shareholder Resolution: In the Case the AGM votes on Proposals that are not listed in the invitation (Such as additional or amended proposals by shareholders)*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

AIRBUS GROUP AGM - 12-04-2017

3. *Discharge the Board of Directors*
Standard proposal. During 2016, the UK Serious Fraud Office (SFO) has opened a criminal investigation in allegations of fraud, bribery and corruption. The allegations relate to irregularities concerning third party consultants. In April 2016, UK authorities froze export credit applications by Airbus. As the consequences on the Company and the management are yet to be fully understood, it is recommended to abstain on discharge.

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

4. *Release from liability of the Executive Member of the Board of Directors*
As what the consequences are on the Company and the management from the SFO investigation are yet to be fully understood, it is recommended to abstain on discharge.

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

5. *Appointment of Ernst & Young Accountants LLP as auditor for the financial year 2017*
EY proposed. Non-audit fees were approximately 104% of audit fees during the year under review. The auditor took office in 2016. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is less than five years, which meets guidelines. However, opposition is recommended based on the concerns over the level of non-audit fees and its implications over the independence of the auditor.

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

6. *Renewal of the appointment of Mr. Denis Ranque as a non-Executive Member of the Board of Directors for a term of three years*
Non-Executive Chairman, not considered to be independent due to his connections with the French State, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

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

7. *Renewal of the appointment of Mr. Ralph D. Crosby, Jr. as a non-Executive Member of the Board of Directors for a term of three years*
Non-Executive Director, not considered to be independent as he is a former Executive of the Company, then called EADS. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

8. *Renewal of the appointment of Mr. Hermann-Josef Lamberti as a non-Executive Member of the Board of Directors for a term of three years*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

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

11. *Approve Issue of Shares for Private Placement: Share Ownership and Funding of LTIPs*
It is proposed to authorize the Board to issue shares for 0.14% of the share capital for private placement of employees and officers, with the purpose of employee share ownership plans ("ESOP") and share-related long-term incentive plans (such as performance share plans "LTIP"), since the previous authorisation expires at the end of this AGM. The Company anticipates implementing a LTIP in 2017 and an ESOP in 2018, which would have to be approved by the Board of Directors. Funding of plans approved in the past is generally considered acceptable, as companies have a legal right to fund approved plans. However, as this resolution is addressed at plans that are yet to be proposed to shareholders for approval, it is considered that such an authority would be unreasonable to support, without a detailed disclosure of the conditions and criteria underlying such plans. On balance, opposition is recommended.

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

13. *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: 97.9, Abstain: 1.0, Oppose/Withhold: 1.1,

SUBSEA 7 SA EGM - 12-04-2017

3. *Amend Articles: Article 5, Paragraphs 7 and 8*
The Board proposes to allocate shares issued under the authorised share capital or existing Common Shares free of charge to employees and corporate officers (including directors) of the Company and of any entity consolidated by the Company as permitted by applicable law. The Board also proposes to be granted the authority to approve the terms and conditions of such allocations. There seems to be no scheme or system in place to use the shares as a device to incentivise the performance of the employees and corporate officers. The authority to distribute shares free of charge to employees and corporate officers creates a risk of excessive awards of shares versus underperformance. Opposition is recommended.

Vote Cast: *Oppose*

ADOBE SYSTEMS INCORPORATED AGM - 12-04-2017

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

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

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

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

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

1g . *Elect Charles M. Geschke*
Non-Executive Director. Not considered independent as he is a former Executive and Co-Founder of the Company. In addition, he has served on the Board for over nine years. There is insufficient independent representation on the Board.

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

1h. *Elect Shantanu Narayen*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the

two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

1j. *Elect John E. Warnock*

Non-Executive Director. Not considered independent as he is a former Executive and Co-Founder of Adobe. In addition, he has served on the Board for over nine years. There is insufficient independent representation on the Board.

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

2. *Approve the 2003 Equity Incentive Plan as amended to increase the available share reserve by 10 million shares*

The Company has put forward a resolution requesting shareholders to approve the Company's 2003 Equity Incentive Plan, as amended (2003 Plan) to increase the number of shares reserved for issuance by 10m shares of common stock and make certain changes to reflect changes in the accounting rules. If shareholders approve the 2003 Plan, the maximum aggregate number of shares that may be issued under the 2003 Plan will be increased from 275,999,620 to 285,999,620. The 2003 Plan permits the Company to grant stock options, stock appreciation rights, stock bonuses, stock purchase rights, restricted stock units (RSUs), performance shares and performance units, as well as for services as a director, cash-based amounts. The 2003 Plan is open to employees (including executive officers) and consultants of the Company, its subsidiary corporations or other affiliated entities and members of the Board (as of January 26, 2017, the Company had a total of 16,426 employees and consultants and nine non-employee directors). The 2003 Plan is administered by the Board and the Committee which has the power to determine the persons to whom and the times at which awards are granted, the types and sizes of such awards, and all of their terms and conditions.

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. As a result an oppose vote is recommended.

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

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 24.20% of audit fees during the year under review and 19.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

4. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

KONINKLIJKE (ROYAL) AHOLD DELHAIZE NV AGM - 12-04-2017

12. *Approve end of term and Discharge of the Former Statutory Auditor of Delhaize Group*
It is proposed to discharge the auditor for Belgium-based Delhaize. The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.4, Oppose/Withhold: 1.9,

16. *Appoint the Auditors*
PWC proposed. Non-audit fees were approximately 8.7% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 36.2% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The auditors' tenure is less than five years, which is meets guidelines. However, an abstain vote on the resolution is recommended based on the concerns over the level of non-audit fees.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

19. *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: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

RIO TINTO GROUP (GBP) AGM - 12-04-2017

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

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

2. *Approve the Remuneration Report*
Next year's fees and salaries are stated. All elements of each director's cash remuneration are disclosed. The new CEO's salary is considered in the median range of a peer comparator group. The balance of CEO realised total 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. The use of discretion by the Committee to defer the payments to the former CEO, Mr Walsh, under his variable incentives due to the ongoing investigation concerning the Simandou project is welcomed. However, awards made under all incentive schemes to the CEO are considered excessive considering that the LTIP was awarded at 400% of salary. Total CEO variable pay is still considered excessive at 221% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 53:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 89.8, Abstain: 2.8, Oppose/Withhold: 7.4,

3. *Approve the Remuneration Report (for Australian law purposes)*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

Maximum potential award under all the incentive schemes is 638% of salary which is highly excessive. As stated in resolution 2, the current variable pay of the CEO is also deemed excessive at more than 200% of salary. There are concerns over features of the Long Term Incentives (LTI) plan: no non-financial performance metrics are used and the performance conditions are not interdependent. The contract policy is also of concern as an initial notice period of 24 months, reducing to 12 months after two years, can be given for recruitment purposes. This can allow for excessive severance payments for Executives appointed under these terms. Upon termination, there are significant concerns with regards to the fact that the outstanding PSP awards, after the first 36 months from the date of grant, will not be pro-rated for period served. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 1.9, Oppose/Withhold: 8.1,

4. *Approve Potential Termination Benefits*

It is proposed to approve for all purposes (including for the purposes of sections 200B and 200E of the Australian Corporations Act 2001) the giving of benefits to persons (Relevant Executives) who are key management personnel (KMP) of Rio Tinto Limited or who hold a managerial or executive office in Rio Tinto Limited or a related body corporate, in connection with the person ceasing to hold an office, or position of employment, in Rio Tinto Limited or a related body corporate for a period of three years from the date the resolution is passed.

Under the current Remuneration policy, an initial notice period of 24 months, reducing to 12 months after two years, can be given for recruitment purposes. This can allow for excessive severance payments for Executives appointed under these terms. The termination provisions are fully disclosed in the Remuneration policy. There are significant concerns with regards to the fact that the outstanding PSP awards, after the first 36 months from the date of grant, will not be pro-rated for period served. The overall discretion given to the Committee with regard to treatment of incentive schemes upon termination is not considered appropriate. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

7. *Re-elect Jan du Plessis*

Chairman. Independent upon appointment. 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 16.7%. During the year, the Board had 27% of women (three) on its Board and the Nomination Committee stated that it will be "seeking to ensure better gender balance in future appointments to the board". However, the Company has appointed three directors during the past few months, none of which are women. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

17. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 14.07% of audit fees during the year under review and 12.91% on a three-year aggregate basis. While his level of non-audit fees does not raise serious concerns, it is noted that the current auditor has been in place for more than ten years. 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: 2.3,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

KONINKLIJKE (ROYAL) KPN NV AGM - 12-04-2017

12. *Elect D.J. Haank*
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: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

13. *Elect C.J. Garvia Moreno Elizondo*
Non-Executive Director. Not considered to be independent as he is CFO of América Móvil, which holds a significant percentage 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: 84.6, Abstain: 0.9, Oppose/Withhold: 14.6,

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* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

18. *Authorise the Board to Waive Pre-emptive Rights*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

SUBSEA 7 SA AGM - 12-04-2017

7. *Appoint the Auditors*
EY proposed. Non-audit fees represented 29.41% of audit fees during the year under review and 81.82% 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*

8. *Re-elect Mr Kristian Siem*
Non-Executive Director, not considered to be independent as he is currently the Chairman of Siem Industries, which holds a significant stake of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Re-elect Mr Robert Long*
Non-Executive Director, not considered to be independent due to his connections with Mr. Cahuzac, the Company's CEO, at Transocean (where Mr. Long has been CEO) during an overlapping period of time. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

ABB LTD AGM - 13-04-2017

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, the following serious corporate governance concern has been identified. A Company official at the firms South Korean subsidiary has been accused of "massive criminal activity". The Company claims that they recorded a loss of $73 million, net of expected insurance recoveries, for the misappropriation of cash by the treasurer. This alleged issue raises concerns over the Company's internal control. In addition, there is also no whistleblowing procedure in place, so it is less probable for the Company to solve these matters internally, making it possible that these issues will be come public, with a consequent spill over reputation. Therefore, opposition is recommended.

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

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: 58.8, Abstain: 0.3, Oppose/Withhold: 40.9,

3. *Discharge the Board*
Standard proposal. However the following serious corporate governance concern has been identified. A Company official at the firms South Korean subsidiary has been accused of "massive criminal activity". The Company claims that they recorded a loss of $73 million, net of expected insurance recoveries, for the misappropriation of cash by the treasurer. This alleged issue raises concerns over the Company's internal control. In addition, there is also no whistleblowing procedure in place, so it is less probable for the Company to solve these matters internally, making it possible that these issues will be come public, with a consequent spill over reputation. Therefore, opposition is recommended as it is impossible at this time to understand the potential consequences at group level.

Vote Cast: *Oppose* Results: For: 57.3, Abstain: 0.5, Oppose/Withhold: 42.1,

4. *Approve the Dividend*
The Board proposes a dividend of 0.76per share. The dividend is covered by earnings. However, following serious corporate governance concern that has been identified with regards to embezzlement within the South Korean subsidiary of the Company, an oppose vote is recommended.

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

7.2. *Approve Maximum Compensation for the Executive Committee for 2018*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 52,000,000 (CHF 50,000,000 was proposed last year). This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company: the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. Also, there is no clawback in place. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.0, Abstain: 0.2, Oppose/Withhold: 37.7,

8.1. *Elect Matti Alahuhta*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

8.8. *Elect Jacob Wallenberg*
Non-Executive Director. Not considered to be independent as he is the Chairman of Investor AB, which holds a significant percentage of the Company's issued share capital. In addition, ABB has a revolving credit facility of USD 2bn with SEB of which Jacob Wallenberg was the Vice Chairman. Finally, he has served on the board for more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

11. *Appoint the Auditors*
Ernst & Young proposed. Non-audit fees represented 18.47% of audit fees during the year under review and 23.75% on a three-year aggregate basis. This level of

non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

ENI SPA AGM - 13-04-2017

11. *Long term incentive Plan 2017-2019 and disposal of Eni treasury share to serve the Plan*
It is propose to approve the Long-Term Incentive Plan 2017-2019 and to authorize the Board to dispose of up to 11 million treasury shares to serve the implementation of the Plan. Under the plan, the CEO and other executives will be allotted stock options, each of which will give right to one share. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to payment against 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 78.3, Abstain: 0.6, Oppose/Withhold: 21.1,

12. *Remuneration report: policy on remuneration*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. 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: 96.3, Abstain: 0.6, Oppose/Withhold: 3.0,

CHRISTIAN DIOR SE AGM - 13-04-2017

O.1. *Approval of the corporate financial statements*
At this time, the Company has not published an English language report, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this market, opposition is recommended.

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

O.2. *Approval of the consolidated financial statements*
At this time, the Company has not published an English language report, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should

publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this market, opposition is recommended.

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

O.5. *Re-Elect Mr Bernard Arnault*

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

O.6. *Re-Elect Mr Sidney Toledano*

Vice Chairman and Chief Executive. In case of absence of the Chairman, Mr. Toledano will act as chair of the Board, combining de facto spervisory and executive functions. Oppositions is recommended.

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

O.8. *Elect Mr Pierre Gode as Observer*

Non-Executive Director, not considered to be independent as as he is former Deputy Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

O.9. *Advisory Review of the Compensation Owed or Paid to Mr Bernard Arnault*

It is proposed to approve the remuneration paid or due to Mr Bernard Arnault with an advisory vote. There are excessiveness concerns as the total variable remuneration (including the vested shares previously granted) exceeded 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria underlying its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim variable remuneration, which has been unfairly paid out. On these grounds, opposition is recommended.

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

O.10. *Advisory Review of the Compensation Owed or Paid to Mr Sidney Toledano*

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: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

O.11. *Approval of the elements of the remuneration policy for the executive directors*
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. 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: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

DRAX GROUP PLC AGM - 13-04-2017

2. *Approve Remuneration Policy*
Disclosure: Pay policy aims are fully explained in terms of the Company's objectives. Maximum potential benefits are not disclosed.
Balance: For the Annual Bonus, the presence of a deferral period is welcome. However, 50% of the bonus should be deferred in shares, 35%, as proposed in the policy, is not considered sufficient. It is noted that the new Drax 2017 Performance Share Plan (PSP) is replacing the Bonus Matching Plan (BMP) from 2017. Half of the PSP awards are subject to TSR performance (relative to FTSE 51-150) condition. The other half is subject to a Company's scorecard. Performance period for PSP awards is three years, which is not considered sufficiently long term. However, the introduction of a two years holding period is welcome. The CEO's total potential rewards under all incentive schemes are considered excessive. The scorecard is used to evaluate both the Annual Bonus and the PSP which is considered inappropriate.
Contracts: There is evidence that upside discretion can be used while determining severance payment. A mitigation statement has been made.
Rating: ADC

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.4, Oppose/Withhold: 22.9,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Figure Remuneration Table are adequately disclosed. Performance conditions and targets for both annual bonus and PSP are adequately disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO variable pay for the Year Under Review is 131% of salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is considered not appropriate at 28:1.
Rating: BC

Vote Cast: *Abstain* Results: For: 65.2, Abstain: 1.7, Oppose/Withhold: 33.1,

6. *Re-elect Philip Cox*
Incumbent Chairman. Independent upon appointment. It is noted that the Board lacks sufficient female representation. However, the Company stated that currently search processes are in progress for two new non-executive directors and that it is the Board's stated policy to ensure that the proportion of women is one of the

considerations for Board appointments and all senior management appointments. This statement partially mitigates concerns over the gender imbalance on the Board. As he is the Chairman of the Nomination Committee, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 1.2, Oppose/Withhold: 3.8,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 128.42% of audit fees during the year under review and 50.46% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

18. *Approve the New Performance Share Plan*
It is proposed to approve the New Performance Share Plan. This is replacing the Bonus Matching Plan (BMP) form 2017.
Under the PSP, executive directors receive an annual grant of nil cost conditional awards over shares. Shares vest on the third anniversary of the grant, subject to continued service or "good leaver" termination provisions, and the achievement of performance conditions over a three-year period determined by the Committee. Vested awards are subject to a further holding period of two years. Dividends or dividend equivalents (which may assume notional reinvestment) are paid on PSP awards.
There are two performance measures which apply to PSP awards, as follows: (i) TSR performance over three years relative to FTSE 350 comparator group (50% of award) and (ii) Average corporate scorecard over three financial years (50% of award).
However, the Long-term incentive scheme's performance measures are not appropriately linked to non-financial KPIs. The CEO's maximum award under the PSP, combined with the Annual Bonus, is considered excessive. Although the introduction of a two years holding period is welcome, the performance period for PSP awards is three years, which is not considered sufficiently long term. Also, upside discretion can be used while determining severance payment.
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.
On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 13-04-2017

O.3. *Approve Regulated Agreements and Commitments*
It is proposed to approve one related party agreement for technical assistance with Groupe Arnault SEDCS for the amount of EUR 5.52 million for the year 2016. The Company claims that this assistance agreement covers a wide range of high value-added services – mainly financial, tax and administrative services – provided by highly experienced specialists. No breakdown of the services for 2016 has been provided, which could justify the amount. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 1.5, Oppose/Withhold: 13.2,

O.5. *Re-elect Ms Delphine Arnault*
Non-Executive Director, not considered to be independent as she is a member of the Arnault family which owns the majority of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 1.6, Oppose/Withhold: 6.9,

O.6. *Re-elect Mr Nicolas Bazire*
Senior Vice-President for Development and Acquisitions. There are concerns over his aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.4, Oppose/Withhold: 5.8,

O.7. *Re-elect Mr Antonio Belloni*
Group Managing Director. There are concerns over his potential aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.5, Oppose/Withhold: 5.0,

O.8. *Re-elect Mr Diego Della Valle*
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: 92.3, Abstain: 1.5, Oppose/Withhold: 6.2,

O.10. *Re-elect Ms Marie-Laure Sauty De Chalon*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote would be recommended. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.2, Oppose/Withhold: 0.4,

O.11. *Elect Mr Pierre Gode as Observer*
Non-Executive Censor (non-voting Director). Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 1.5, Oppose/Withhold: 19.3,

O.12. *Elect Mr Albert Frere as Observer*
Non-Executive Censor (non-voting 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: 78.6, Abstain: 1.7, Oppose/Withhold: 19.7,

O.13. *Re-elect Mr Paolo Bulgari as Observer*
Non-Executive Censor (non-voting Director). Not considered to be independent as the House of Bulgari is part of the LVMH Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 1.5, Oppose/Withhold: 19.4,

O.14. *Advisory review of the compensation owed or paid to Mr Bernard Arnault*
It is proposed to approve the remuneration paid or due to Mr Bernard Arnault with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 1.5, Oppose/Withhold: 20.7,

O.15. *Advisory review of the compensation owed or paid to Mr Antonio Belloni*
It is proposed to approve the remuneration paid or due to Mr Antonio Belloni with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 1.6, Oppose/Withhold: 20.6,

O.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* Results: For: 91.7, Abstain: 1.5, Oppose/Withhold: 6.8,

O.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* Results: For: 98.4, Abstain: 1.4, Oppose/Withhold: 0.3,

E.21. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.3, Abstain: 1.5, Oppose/Withhold: 20.2,

E.22. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 33% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 1.5, Oppose/Withhold: 20.4,

E.23. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 1.5, Oppose/Withhold: 19.7,

E.24. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 1.6, Oppose/Withhold: 19.8,

E.25. *Authorize Capital Increase for Future Exchange Offers*
Proposed authority to issue up to 33% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 1.5, Oppose/Withhold: 20.0,

E.27. *Approve All Employee Option Scheme*

It is proposed to approve a stock option plan for employees and corporate officers for up to 1% 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* Results: For: 89.5, Abstain: 1.5, Oppose/Withhold: 9.0,

FIAT CHRYSLER AUTOMOBILES N.V. AGM - 14-04-2017

2.E. *Discharge the Board*

The Company is currently under investigation by the US Environmental Protection Agency and California Air Resources Board for allegedly failing to disclose certain emissions control strategies in its application for certificates to permit the sale of model year 2014-2016 Jeep Grand Cherokee and Ram 1500 diesel vehicles. At this time, impact and consequences of this notice of violation cannot be predicted and abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.6,

3.A. *Reelect John Elkann as Director*

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

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

3.B. *Reelect Sergio Marchionne as Director*

CEO. He is connected with the controlling shareholder, Exor. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company abides by this practice, support would be recommended. However, as there are concerns over his aggregate time commitments, abstention is advised.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

4.B. *Reelect Andrea Agnelli as Director*

Non-Executive Director. Not considered to be independent as he is a member of the Agnelli family, the controlling shareholder through Exor. 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

4.C. *Reelect Tiberto Brandolini d'Adda as Director*
Non-Executive Director. Not considered to be independent as he is the Vice Chairman of Exor Spa, which holds a controlling stake of the voting powers. 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: 0.1, Oppose/Withhold: 0.7,

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

FERRARI NV AGM - 14-04-2017

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

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

3.b. *Reelect John Elkann as Non-Executive Director*
Non-Executive Director, not considered to be independent as he serves as the Chairman and CEO of Exor S.p.a, the Company's largest shareholder. He is a member of the Agnelli family, who controls Exor. There is insufficient independent representation on the Board.

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

3.c. *Reelect Piero Ferrari as Non-Executive Director*
Non-Executive Director, not considered to be independent as he is the son of Enzo Ferrari, the founder of Ferrari, and currently holds a significant percentage of the voting power. He is part of the shareholder agreement that holds a controlling stake of the voting powers. There is insufficient independent representation on the Board.

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

3.d. *Relect Delphine Arnault as Non-Executive Director*
Non-Executive Director, not considered to be independent due to the business connection between the Agnelli family and the Arnault Frere family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

3.e. *Reelect Louis C. Camilleri as Non- Executive Director*
Non-Executive Director, not considered to be independent due to his role as Chairman of the Board of Directors of Philip Morris International Inc. PMI have been Ferrari's official sponsor for over forty years. There is insufficient independent representation on the Board.

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

3.h. *Reelect Sergio Duca as Non-Executive 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* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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

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

3.j. *Reelect Amedeo Felisa as Non-Executive Director*
Non-Executive Director, not considered to be independent as he joined Ferrari in 1990 and has been CEO until June 2016. There is insufficient independent representation on the Board.

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

3.k. *Reelect Maria Patrizia Grieco as Non-Executive 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* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

3.l. *Reelect Adam Keswick as Non-Executive Director*
Non-Executive Director, not considered to be independent due to the business connections between the Agnelli family (through Exor) and the Keswick family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

3.m. *Reelect Elena Zambon as Non-Executive 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* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 3.0,

5. *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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6. *Approve New CEO Incentive*
The Board proposes the approval of a new incentive plan. Under the equity incentive plan performance share units ("PSUs") can be awarded, each representing the right to receive one common share of the Company. The Chief Executive Officer's equity incentive plan grant covers a five-year performance period from 2016 to 2020 . 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* Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.9,

HP INC AGM - 17-04-2017

1d. *Elect Robert R. Bennett.*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments.

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

1h. *Elect Mary Anne Citrino.*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

2. *Appoint the Auditors.*
Ernst and Young are proposed as Auditors. Non-audit fees represented 22.88 % of audit fees during the year under review and 29.28 % on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditors. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An Oppose vote is recommended.

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

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

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

U.S. BANCORP AGM - 18-04-2017

1a. *Re-elect Douglas M. Baker, 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: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 25.66% of audit fees during the year under review and 19.88% on a three-year aggregate basis. This level of non-audit raises concerns about the independence of the statutory auditor. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 0.8, Oppose/Withhold: 24.5,

1e. *Re-elect Arthur D. Collins, Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1f. *Re-elect Richard K. Davis*
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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1h. *Re-elect Ronald A. Hernandez*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

1j. *Re-elect Olivia F. Kirtley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

1l. *Re-elect David B. O'Maley*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1m. *Re-elect O'dell M. Owens*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.1,

1n. *Re-elect Craig D. Schnuck*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

POSTNL NV AGM - 18-04-2017

16. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 15, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

WHIRLPOOL CORPORATION AGM - 18-04-2017

1g. *Re-elect Jeff M. Fettig*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. He is the beneficial owner of 2.09% of the outstanding share capital.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.2,

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

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.4,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.6,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 61.54% of audit fees during the year under review and 51.68% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.9,

PUBLIC SERVICE ENTERPRISE GROUP INC AGM - 18-04-2017

1.02. *Re-elect Albert R. Gamper, Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

1.03. *Re-elect William V. Hickey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.04. *Re-elect Ralph Izzo*
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: 89.7, Abstain: 1.5, Oppose/Withhold: 8.7,

1.05. *Re-elect Shirley Ann Jackson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.4, Oppose/Withhold: 6.0,

1.07. *Re-elect Thomas A. Renyi*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

1.09. *Re-elect Richard J. Swift*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
It is noted that he received an oppose vote of 13.42% at last year's AGM.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.4, Oppose/Withhold: 17.4,

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.8, Oppose/Withhold: 10.4,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 8.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

FIFTH THIRD BANCORP AGM - 18-04-2017

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.99% of audit fees during the year under review and 5.84% 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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

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

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

5. *Approve the Fifth Third Bancorp 2017 Incentive Compensation Plan*
The Company is seeking shareholder approval to adopt the Fifth Third Bancorp 2017 Incentive Compensation Plan, which is intended to replace the Fifth Third Bancorp 2014 Incentive Compensation Plan, adopted by the Company's Board of Directors on January 21, 2014 and approved by the Company's shareholders by vote at a meeting held on April 15, 2014.
As of February 6, 2017, approximately 11.5m shares of the Company's common stock remained eligible for issuance and 56.5m shares were subject to outstanding awards under the 2014 Plan and prior plans. Upon shareholder approval of the Plan by the shareholders, no additional awards will be made under the 2014 Plan. Approval of the Plan will authorise 6.0m shares of the Company's stock for award issuance beyond the shares subject to currently outstanding awards, and the 11.5 million shares, which are unused shares under the 2014 Plan, being carried over to the Plan.
The Company states that the Plan represents an overhang of 9.0%, with a three-year average burn rate of 2.21%. Maximum awards under the Plan are limited to $6.0m per annum in cash, and $7.0m in full value equity awards.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

THE NEW YORK TIMES COMPANY AGM - 19-04-2017

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.12% of audit fees during the year under review and 4.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ATRESMEDIA AGM - 19-04-2017

3. *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*

5. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for the year, with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has not disclosed quantified targets in advance for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

RELX NV AGM - 19-04-2017

3.A. *Amend Remuneration Policy*
It has been proposed to amend the remuneration policy of the Company. The target opportunity for the annual incentive which is paid in cash will be maintained at the current level and the maximum possible cash annual incentive payable to executive directors will be reduced from 150% of base salary under the current policy to 133% of base salary under the new policy. deferred share element will be added to the AIP to partly offset the elimination of the executive directors'participation in the BIP and the ESOS. The deferred share element will be 50% of base salary at target and 67% at maximum. This means the total AIP opportunity will be 150% of base salary at target and 200% at maximum. However, together with the LTIs, the total remuneration could exceed 200% of the salary, which exceed guidelines. The Company does not disclose quantified performance criteria and targets for the variable remuneration component which is considered a frustration of shareholder accountability. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.3,

3.B. *Amend Existing Long Term Incentive Plan*
The current LTIs rules, which were previously approved by shareholders, require to be amended to align with the new policy. The effect of the amendment to the LTIs rules which is being put forward for shareholder approval is to amend the annual individual grant limits, with effect from the 2018 annual grants for existing Executive Directors. Under the new policy, the maximum grants under LTIs has been increased from 250% to 450% of base salary for the CEO and 150% to 375% of base salary for other Executive Directors. While the simplification of the long-term arrangements is welcomed (with only one plan instead of three), the maximum potential awards under the plan are still considered excessive. In addition, there are important concerns about the features of this plan. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

3.C. *Amend Existing Annual Incentive Plan*
It has been proposed to approve the amendments to the existing Annual Incentive Plan. A deferred share element will be added to the AIP to partly offset the elimination of the executive directors' participation in the BIP and the ESOS. The deferral period under the Annual Incentive Plan (AIP) is welcomed, but the amount to be deferred (1/3 of AIP) is still below the acceptable limit. Opposition is recommended.

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

11.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* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

12.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 12.A, exceeds guidelines (10%) and it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

THE KRAFT HEINZ COMPANY AGM - 19-04-2017

1a. *Re-elect Gregory E. Abel*
Non-Executive Director. Not considered independent as he is a director of Berkshire Hathaway which owns 26.7% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

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

1b. *Re-elect Alexandre Behring*
Non-Executive Chairman. Not considered independent as he is a director of 3G Capital which owns 23.8% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

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

1c. *Re-elect Warren E. Buffett*
Non-Executive Director. Not considered independent as he owns 26.7% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

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

1e. *Re-elect Tracy Britt Cool*
Non-Executive Director. Not considered independent as he was selected to serve on the Board by Berkshire Hathaway which owns 26.7% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

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

1h. *Re-elect Jorge Paulo Lemann*
Non-Executive Director. Not considered independent as he is director of 3G Capital which owns 23.8% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1j. *Re-elect John C. Pope*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1k. *Re-elect Marcel Herrmann Telles*
Non-Executive Director. Not considered independent as he is a director of 3G Capital which owns 23.8% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

BUNZL PLC AGM - 19-04-2017

3. *Re-elect Philip Rogerson*
Chairman. Independent upon appointment. Mr. Rogerson is Chairman of the Board of another FTSE 350 listed company, De la Rue Plc. An oppose vote is therefore recommended.

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

8. *Re-elect Jean-Charles Pauze*
Independent Non-Executive Director. However it is noted he missed an audit committee meeting in the year under review with no adequate justification provided. An abstain vote is recommended.

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

9. *Re-elect Vanda Murray*
Senior Independent Director. Considered independent. However she is remuneration committee chairman and the company's auditors PwC provided remuneration advice to the Committee during the year. This is considered a significant conflict of interest.

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

10. *Elect Lloyd Pitchford*
Newly-appointed independent non-executive director. However, there are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

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

11. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 22.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However it is noted that the auditors provided remuneration advice to the Company in the year under review. This limits their objectivity as reward is central to outcomes and culture of an organisation.

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

13. *Approve Remuneration Policy*
Key Policy changes: Time proration is to be applied to performance shares in the event that an executive director retires. There is the introduction of a two year post-vesting holding requirement on LTIP awards from the 2017 AGM onwards. Annual bonus performance targets disclosures have been enhanced. These changes

are welcome, however the annual bonus maximum level has been increased to 180% of salary and normal award limits for performance shares have been increased from 112.5% of salary to 150% of salary.
Disclosure: Overall disclosure is acceptable.
Balance: Total potential maximum awards are considered excessive at 580% of salary and at normal maximum award levels: 500% of salary. The LTIP is not linked to any non-financial performance condition and contrary to best practice, performance conditions do not operate interdependently. The replication of performance conditions under the share incentives (LTIP Parts A and B both have EPS as a performance condition).
Contracts: For those deemed 'good leavers', cessation of employment during a bonus year or after the year end but prior to the normal bonus payment date will result in cash and deferred bonus being paid and pro rated for the relevant portion of the financial year worked and performance achieved. Subject to the discretion of the Committee, unvested performance shares will normally be retained by the individual for the remainder of the vesting period and remain subject to the relevant performance conditions. A mitigation statement is made.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 4.1, Oppose/Withhold: 7.5,

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Awards granted in the year under review are considered excessive as the LTIP was awarded at 250% of salary to Executive Directors. The CEO's realised variable pay is not considered excessive at 181% of salary (Annual Bonus: 75%, LTIP: 106%). The ratio of CEO to average employee pay has been estimated and is found inappropriate at 31:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.9, Oppose/Withhold: 2.2,

17. *Issue Shares for Cash in Connection with an Acquisition or Specified Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or 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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

GEA GROUP AG AGM - 20-04-2017

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 69.64% of audit fees during the year under review and 56.15% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

6. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

ADECCO SA AGM - 20-04-2017

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, however, it only operates on the LTIP. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. The Board maintains some discretion to increase or decrease the annual bonus. Based on the concerns, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Approve Maximum Amount of remuneration of the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 34.8 million (CHF 34.5 million was proposed last year). This proposal includes fixed and variable remuneration components and shows a decrease from the previous year in absolute terms.
The Company has submitted its compensation structure to an advisory vote. Nevertheless, there are still concerns over the remuneration structure at the Company, namely potential excessiveness. Opposition is thus recommended.

Vote Cast: *Oppose*

5.1.1. *Re-elect Mr Rolf Doerig as Chairman*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain*

5.1.3. *Re-elect Mr Alexander Gut*
Non-Executive Director, not considered to be independent as he has been a former senior partner at EY, the Company's auditors, until 2003. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain*

5.1.5. *Re-elect Mr David Prince*
Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain*

5.2.1. *Elect Remuneration Committee Member: Mr Alexander Gut*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5.4. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

AGEAS NV EGM - 20-04-2017

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. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

GAS NATURAL SDG SA AGM - 20-04-2017

6. *Appoint the Auditors for the financial year 2017*
PWC proposed. Non-audit fees were approximately 6% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 4.54%

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*

8.1. *Re-election of Mr Enrique Alcántara-García Irazoqui*
Non-Executive Director, not considered to be independent as he represents La Caixa, a significant shareholder There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.2. *Ratification and appointment of Mr Marcelino Armenter Vidal*
Non-Executive Director, not considered to be independent as he is an Executive of La Caixa, a significant shareholders of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.3. *Ratification and appointment of Mr Mario Armero Montes*
Non-Executive Director, not considered to be independent as he is the representative of Global Infrastructure Partners III, a significant shareholders of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.4. *Ratification and appointment of Mr Alejandro García-Bragado Dalmau*
Non-Executive Director, not considered to be independent as he is an Executive of La Caixa, a significant shareholders of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.5. *Ratification and appointment of Mr Josu Jon Imaz San Miguel*
Non-Executive Director, not considered to be independent as he is the CEO of Repsol, a significant shareholders of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.6. *Ratification and appointment of Mr Rajaram Rao*
Non-Executive Director, not considered to be independent as he is the representative of Global Infrastructure Partners III, a significant shareholders of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.7. *Re-election of Mr Luis Suárez de Lezo Mantilla*
Non-Executive Director, not considered to be independent as he represents Repsol, which holds a significant percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.8. *Ratification and appointment of Mr William Alan Woodburn*
Non-Executive Vice Chairman, co-opted in September 2016, not considered to be independent as he is the a representative of Global Infrastructure Partners III, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Consultative vote in relation to the Annual Report regarding the remunerations of the members of the Board of Directors*
It is proposed to approve the annual report on remuneration of executive and non-executive directors with an advisory vote. The Company discloses all elements of remuneration for executives and non-executives. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed fully quantified targets or achieved targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

11. *Remuneration policy for Board Members of "GAS NATURAL SDG, S.A." for the financial years 2018, 2019 and 2020*
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. *Issue Shares with Pre-emption Rights*
The Board requests shareholder authorization to increase share capital by up to one-half of the current share capital, with or without pre-emptive rights during the five year period following approval.This is in accordance with Article 507 of the new Capital Companies Act, however, the possibility to increase share capital up to 50%, of which 20% is without pre-emptive rights, exceeds guidelines.

Vote Cast: *Oppose*

THE AES CORPORATION AGM - 20-04-2017

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.0, Oppose/Withhold: 5.2,

4. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

BEIERSDORF AG AGM - 20-04-2017

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.98% of audit fees during the year under review and 23.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.4, Oppose/Withhold: 22.6,

PPG INDUSTRIES INC. AGM - 20-04-2017

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

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.9, Oppose/Withhold: 5.1,

4. *Appoint the Auditors*
Pwc proposed. Non-audit fees represented 25.88% of audit fees during the year under review and 23.90% 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.2. *Re-elect Hugh Grant*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1.4. *Re-elect Michele J. Hooper*
Non-Executive Director. 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: 2.4,

TEXAS INSTRUMENTS INCORPORATED AGM - 20-04-2017

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

4. *Appoint the Auditors*
Ernst & Young proposed. Non-audit fees represented 33.8 % of audit fees during the year under review and 28.5 % on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than 50 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1l. *Re-elect Richard K. Templeton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

STANLEY BLACK & DECKER INC AGM - 20-04-2017

2. *Approve the Stanley Black & Decker, Inc. 2017 Management Incentive Compensation Plan*
The Company has put forward a resolution requesting shareholders to approve the Stanley Black & Decker, Inc. 2017 Management Incentive Compensation Plan in order to qualify for the performance-based exclusion from the deduction limitations under Section 162(m) of the Internal Revenue Code for bonus compensation payable under the Plan. The Plan is open to employees with managerial responsibilities and include the Company's executive officers and other senior managers. The Plan will be administered by the Compensation and Organization Committee which has the power to designate participants and establish one or more performance goals and specific target objectives for the performance goals. Pursuant to the Plan, no participant's bonus for any twelve month period may exceed the lesser of 300% of the participant's annual base salary or $5,000,000.
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. In addition, maximum award limit is considered excessive. Accordingly, a vote to oppose is recommended.

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

1.10. *Re-elect Robert L. Ryan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1.09. *Re-elect Marianne M. Parrs*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.02. *Re-elect George W. Buckley*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

1.05. *Re-elect Robert B. Coutts*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.04. *Re-elect Carlos M. Cardoso*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.5, Oppose/Withhold: 7.1,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 37.08% of audit fees during the year under review and 40.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

SEGRO PLC AGM - 20-04-2017

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. All share base incentives for directors are clearly disclosed with award dates and prices. Performance conditions and targets for both the annual bonus and LTIPs are disclosed. However, dividend equivalents on vested shares are not separately categorised.
Balance: The change in the CEO realised pay is not commensurate with the change in the TSR over the same period, which is not acceptable. The total variable pay under all incentive schemes are considered excessive at 426 % of salary. It is noted that part of this amount reflects the Company's strong share performance over the past four years (the LTIP performance period). The CEO's salary is considered to be in the upper quartile of a peer comparator group. The use of an exceptional limit under the LTIP for the recruitment Mr. Das is not supported, given that his total variable pay can amount to 450% of his salary. Rating: BE

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

4. *Approve Remuneration Policy*
The changes made to recruitment policy are welcomed (see below statements). The overall disclosure is considered acceptable. However, there are still concerns about the excessiveness of pay as the total CEO award under all incentive schemes is 345% of salary. The LTIP awards are only assessed based on financial measures with no linkages made to non-financial KPIs. The performance conditions for the LTIPS and the annual bonus are operating independently. The performance conditions are not considered to be sufficiently long-term, though the introduction of a two-year compulsory holding period is welcomed. The presence of an exceptional limit under the LTIP which can be used for recruitment purposes is not considered appropriate. Upon termination, an inappropriate level of upside discretion can be used by the Remuneration Committee on the vesting of outstanding share awards Rating: ADD

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

5. *To re-elect Gerald Corbett*
Chairman. Independent on appointment.
It is noted that Mr. Corbett was Chairman of the Board of Britvic Plc and Numis Plc, two FTSE 350 listed companies during the year. It is considered that a chair cannot effectively represent more than two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. The Company made statement in the Annual Report that he will relinquish his two other positions once an orderly succession process is completed. On 21 March 2017, Mr Corbett resigned from the Board of Numis which is welcomed.
Only 10% of female are represented in the Board and no clear targets set to increase this level. As a Chairman of the Nomination of the Committee, it is considered his responsibility to set forth clear targets to achieve gender diversity in the Board. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

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: 96.5, Abstain: 0.7, Oppose/Withhold: 2.8,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

WOLTERS KLUWER NV AGM - 20-04-2017

7.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 7.A, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

8. *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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

NEWMONT MINING CORPORATION AGM - 20-04-2017

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

Vote Cast: *Oppose* Results: For: 67.1, Abstain: 0.2, Oppose/Withhold: 32.7,

5. *Shareholder Resolution Regarding Human Rights Risk Assessment*
Proposed by: n/d.
Shareholders of Newmont Mining Corporation urge the Board of Directors to report to shareholders, on the Company's process for comprehensively identifying and analysing potential and actual human rights risks of Newmont's entire operations and supply chain addressing aspects such as the human rights principles used to frame the assessment, methodology used to track and measure performance, performance indicators, consultation with relevant stakeholders, actual and/or potential human rights risks identified throughout the assessment. The report should be made available to shareholders on Newmont's website no later than May 1, 2018.
Proponent's Supporting Argument: The Proponent argues that stockholders favour policies and practices that protect and enhance the value of investments. There is increasing recognition that company risks related to human rights violations, such as reputational damage, project delays and disruptions, and litigation, can adversely affect shareholder value. To manage such risks effectively, companies must assess the risks to shareholder value posed by human rights practices in their operations and supply chain. The United Nations Guiding Principles on Business and Human Rights urge that "business enterprises should carry out human rights due diligence."The importance of adequate human rights due diligence to manage risks effectively is highlighted by Newmont's operations in Peru. Newmont commissioned an evaluation of compliance with international human rights standards in Peru, where Newmont and its majority-owned subsidiary Minera Yanacocha are engaged in a conflict with a local family over access to and use of land. Newmont states that its "actions and philosophies with regard to human rights. . . reflect the United Nations (UN) Guiding Principles on Business and Human Rights due diligence processes." The proposal asks merely that Newmont provide shareholders with information about how it is meeting that commitment.
Boards Opposing Argument: The Company implemented Human Rights Standards in 2015 and became the first company in the extractive industry to publicly report against the United Nations Guiding Principles Reporting Framework, the first comprehensive guide for reporting on human rights risks. The Company conducted a gap analysis against the Human Rights Standard in 2015 and worked in 2016 to address gaps identified in that analysis. Reporting of grievances or allegations about human rights impacts is provided annually in the Company report 'Beyond the Mine'. The Company also understands the value of utilizing independent third parties and have drawn on independent expertise to objectively assess or shape the approach to human rights from both a reporting, and a performance perspective. For example, in 2016 in connection with a complex land dispute with the Chaupe family at our Yanacocha operation in Peru, the Company brought in Resolve, an independent non-profit organization dedicated to multi-stakeholder consensus building, to conduct a fact-finding process, which is guided by an external advisory panel, to evaluate compliance with international best practices, and assess allegations of human rights violations associated with the dispute. During 2016, a Newmont-wide supplier risk management project was initiated as well as implemented a supplier screening program including key metrics on human rights performance within business relationships and adopted a Supplier Code of Conduct. The Board has carefully considered this proposal and believes that, in light of Newmont's continued engagement and commitment to actions in connection with human rights risks, the proposed resolution is not necessary.

PIRC Analysis: The Proponent's aims are supported. However, the Proponent has not demonstrated why the Company should produce a formal human rights assessment in the form that it prescribes. Best practice in reporting on risks relating to environmental and social issues is for the Board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. Best practice does not require separate reports to shareholders on a range of issues, unless specific circumstances require it. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 28.0, Abstain: 3.9, Oppose/Withhold: 68.1,

1.03. *Re-elect J. Kofi Bucknor*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

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

1.05. *Re-elect Joseph A. Carrabba*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 3.0, Oppose/Withhold: 1.4,

HEINEKEN NV AGM - 20-04-2017

2.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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2.C. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

3. *Amend Existing Long Term Incentive Plan*
It has been proposed to amend the Long Term Incentive Plan of the Company. The Board proposes Organic Operating Profit beia Growth as a measure for the LTIPs instead of Organic EBIT beia Growth. However, the Company does not disclose quantifiable targets. There are concerns over potential excessiveness, as LTIPs are capped at 200% of the fixed salary for the CEO, which exceeds 200% of salary in aggregate with the short term incentives.
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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

ESSENTRA PLC AGM - 20-04-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: There were no realised variable rewards for the CEO under the incentive schemes in operation in the year under review. The LTIP was granted at 250% of salary which is considered excessive. Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 25:1. There are concerns over the discretion afforded to the outgone CEO, Colin Day.
Rating: AD.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.4,

5. *Re-elect Paul Lester*
Incumbent Chairman. Independent upon appointment. However he is Nomination Committee Chairman and no target has been set to increase the level of female representation on the Board, which is currently at an unacceptable level.

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

8. *Re-elect Tommy Breen*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

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

14. *Issue Shares for Cash in Connection with an Acquisition or Specified Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or 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: 89.9, Abstain: 2.6, Oppose/Withhold: 7.5,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

RELX PLC AGM - 20-04-2017

2. *Approve Remuneration Policy*
Simplifications and general amendments made to the new remuneration policy are highly welcomed (see supporting information below). However, there are still concerns over the excessiveness of the remuneration arrangements. The maximum potential awards under all incentives are considered excessive as it can amount to 650% of base salary. The deferral period under the Annual Incentive Plan (AIP) is welcomed, but the amount to be deferred (1/3 of AIP) is still below the acceptable limit. Long-term incentive schemes' performance conditions are mutually exclusive and do not include non-financial KPIs as a performance measure. However, the increase in the holding period to up to two years is considered positive. The payments of accrued dividend on vested share awards is inappropriate. Finally, the Remuneration Committee can use upside discretion on some elements of the contracts, which is considered unacceptable.
Rating: AEC .

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 3.1, Oppose/Withhold: 4.9,

3. *Amend Existing Long Term Incentive Plan*
The current LTIP rules, which were previously approved by shareholders, require to be amended to align with the new policy. The effect of the amendment to the LTIP rules which is being put forward for shareholder approval is to amend the annual individual grant limits, with effect from the 2018 annual grants for existing Executive Directors. Under the new policy, the maximum grants under LTIP has been increased from 250% to 450% of base salary for the CEO and 150% to 375% of base salary for other Executive Directors. This increase is to offset for the elimination of Executive Director's participation in the BIP and ESOS. While the simplification of the long-term arrangements is welcomed (with only one plan instead of three), the maximum potential awards under the plan are still considered excessive. In addition, there are important concerns about the features of this plan (see resolution 2). Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 2.9, Oppose/Withhold: 5.2,

4. *Approve the Remuneration Report*
Disclosure: The overall disclosure is acceptable. The performance conditions and targets for the AIP and LTIP are clearly stated. However, there is still room for improvement as the total remuneration figure table provide insufficient information on the disaggregation of various share based schemes. The use of "substantial number of employees" as a comparator group for CEO's pay was not clearly defined.
Balance: Changes in CEO pay over the last five years are not commensurate with Company's TSR performance over the same period. CEO's variable pay for the year under review is highly excessive at 731 % of his salary. The CEO's salary is in the upper quartile of comparator group, ranked second out of twenty two companies. The ratio between the CEO pay and the average employee pay is not acceptable at 43:1.
Rating: BE

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 3.0, Oppose/Withhold: 6.9,

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: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

21. *Authorise Share Repurchase*
The authority is limited to less than 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: 0.1, Oppose/Withhold: 1.4,

KIMBERLY-CLARK CORPORATION AGM - 20-04-2017

1.01. *Re-elect John F. Bergstrom*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, the Company shares aircraft hangar space, pilots and related services with Bergstrom Corporation, an entity that is majority-owned by Mr. Bergstrom. Additionally, there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

1.02. *Re-elect Abelardo E. Bru*
Non-Executive Director. 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: 2.0,

1.03. *Re-elect Robert W. Decherd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.9,

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.9, Oppose/Withhold: 4.2,

1.07. *Re-elect Mae C. Jemison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.08. *Re-elect James M. Jenness*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.11. *Re-elect Ian C. Read*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.1,

1.12. *Re-elect Marc J. Shapiro*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 26.04% of audit fees during the year under review and 20.09% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

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

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.9, Oppose/Withhold: 3.3,

SWISS RE AGM - 21-04-2017

1.1. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There 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: 98.9, Abstain: 0.8, Oppose/Withhold: 0.2,

5.2.1. *Elect Remuneration Committee Member: Raymond K.F. Ch'ien*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

5.4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.31% of audit fees during the year under review and 3.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

6.2. *Approve Maximum Amount of Fixed Compensation and Variable Long-term Compensation*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for the FY 2017 at CHF 34 million (CHF 34 million was proposed last year). This proposal includes fixed and long-term variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: such as potential excessiveness and overpayment for long-term variable component. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.8, Oppose/Withhold: 9.7,

9.1. *Approve Authority to Increase Authorised Share Capital*
The Board of Directors proposes to increase the existing authorised capital by CHF 8.5 million by issuing a maximum of 85 million registered shares, each with a nominal value of CHF 0.10, for 24 months until 21 April 2019 and to amend the articles of association accordingly. The issue corresponds to 24.3% of issued capital and pre-emptive rights are excluded for 20%. As the exclusion of pre-emptive rights exceed guidelines, opposition is recommended.

Vote Cast: *Oppose*

9.2. *Amend Articles: Article 3A*
It has been proposed to amend the articles in relation to the renewal of the authorised capital of the Company. In line with the vote recommendation of resolution 9.1, an oppose vote is recommended.

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

3. *Approve Short-Term Variable Compensation*
It is proposed to approve the retrospective short-term variable remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to allocate to members of the Executive Committee a bonus of CHF 18.2 million for 2016 (CHF 32.4 million were paid for 2015), that is approximately 145.2% of the salary and allowances, which is broadly in line with best practice. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. The proposed amount covers both cash bonus and deferred bonus. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The Company has disclosed achievements and financial indicators. However, quantified performance criteria, pre-determined quantified targets and how they work interdependently to the composition of the bonus remain undisclosed. On this basis, it is impossible to verify whether the bonus overpays against underperformance. On balance, abstention is recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.8, Oppose/Withhold: 8.8,

SENIOR PLC AGM - 21-04-2017

5. *Re-elect Charles Berry*
Incumbent Chairman. Independent upon appointment. However, he is the Chairman of another FTSE 350 company, Weir Group plc. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.2, Abstain: 50.0, Oppose/Withhold: 0.8,

3. *Approve Remuneration Policy*
Disclosure: Disclosure is acceptable. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: Combined bonus and LTIP awards have the potential to be excessive at maximum levels. Actual reward under these two plans is also considered excessive as it amounts to more than 200% of base salary. The presence of a deferral period for the Annual Bonus is welcome. However, 50% of the bonus should be deferred in shares, 35%, as proposed in the policy, is not considered sufficient. The LTIP is based on relative TSR and EPS growth. It would be considered best practice for these two metrics to operate in a concurrent fashion. The performance period for the LTIP is three years, without a mandatory holding period, which is not sufficiently long-term. No schemes are available to enable all employees to benefit from business success without subscription.
Contracts: Upside discretion can be used by the Committee when determining severance payments.
Rating: ADC

Vote Cast: *Oppose* Results: For: 45.7, Abstain: 50.0, Oppose/Withhold: 4.3,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.2, Abstain: 50.0, Oppose/Withhold: 0.8,

GENUINE PARTS COMPANY AGM - 24-04-2017

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: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 61.82% of audit fees during the year under review and 61.35% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

HONEYWELL INTERNATIONAL INC. AGM - 24-04-2017

1D. *Re-elect Jaime Chico Pardo*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1E. *Re-elect David M. Cote*
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: 0.0, Oppose/Withhold: 2.1,

1F. *Re-elect D. Scott Davis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1G. *Re-elect Linnet F. Deily*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1I. *Re-elect Clive R. Hollick*
Non-Executive Director. 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: 0.0, Oppose/Withhold: 2.7,

1K. *Re-elect George Paz*
Non-Executive Director. 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: 0.0, Oppose/Withhold: 1.2,

1L. *Re-elect Bradley T. Sheares*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 1.1, Oppose/Withhold: 6.0,

UNITED TECHNOLOGIES CORPORATION AGM - 24-04-2017

2. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 47.15% of audit fees during the year under review and 52.01% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

1c. *Re-elect John V. Faraci*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1d. *Re-elect Jean-Pierre Garnier*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

1e. *Re-elect Gregory J. Hayes*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

1f. *Re-elect Edward A. Kangas*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1g. *Re-elect Ellen J. Kullman*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

1h. *Re-elect Marshall O. Larsen*
Non-Executive Director. Not considered independent as he served as Chairman, President and CEO of Goodrich Corporation from 2003 until 2012, when it was acquired by the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.2, Oppose/Withhold: 22.4,

1i. *Re-elect Harold McGraw, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

1l. *Re-elect Christine Todd Whitman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

ANGLO AMERICAN PLC AGM - 24-04-2017

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. The Company states it is preparing a Group statement to demonstrate its approach to preventing modern slavery and human trafficking in its operations and supply chain, which will be published in mid-2017.There are concerns over the level of fatalities across the Group which rose to 11 in number from 6 last year. An abstain vote is recommended.

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

6. *Re-elect Sir Philip Hampton*
Senior Independent Director. Considered independent. However this Director missed 1 audit committee meeting that he was eligible to attend. No explanation was provided by the Company.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 1.7, Oppose/Withhold: 1.1,

8. *Re-elect Sir John Parker*
Chairman. Independent upon appointment. It is noted that he is also Chairman of Pennon Group plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 5.9,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 28.09% of audit fees during the year under review and 24.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

15. *Approve Remuneration Policy*
Key Policy change: The Committee states it was determined to address investors' concerns about the potential windfall gains for executive directors under share grants. The Committee has thus introduced a cap on the value that can be received from LTIP awards, both past and future. The maximum combined value that can vest in relation to the 2014, 2015 and 2016 LTIP awards is limited to the sum of the total face value of the 2014-2016 awards at grant, with any value above that level being forfeit before the start of the two-year holding period. For the chief executive, this limit is £13.1 million. From 2017 onwards, the value of LTIP awards at the time of vesting, using the share price at the time, will be limited to twice the face value of the award at grant; in exceptional circumstances amounts earned above twice the face value of the award may be deferred at the discretion of the Committee. While there are still concerns over the level of potential rewards, this is a noteworthy attempt at addressing shareholder concerns.
Disclosure: Overall disclosure is considered acceptable.
Balance: Maximum potential awards are considered excessive at 510% of salary. It is noted that the maximum LTIP award was reduced from 350% of salary to 300% of salary. However this is not considered a sufficient reduction.
Contracts: Upon appointment the Committee can agree an extended Company notice period for the first year following appointment. This is not considered in line with best practice.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

16. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered appropriate however payments to the newly-appointed finance director are not fully disclosed.
Balance: The award granted to the CEO in the year under review is considered excessive as the LTIP was granted at 350% of salary. The CEO's total realised variable pay for the year under review is not considered excessive as his sole reward was the annual bonus at 184% of salary. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 119:1. The changes in CEO's total pay over the last five years are commensurate with the changes in the Company's TSR performance over the same period. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 4.9,

20. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

PERKINELMER INC AGM - 25-04-2017

1a. *Re-elect Peter Barrett*
Non-Executive Director. Not considered independent as he previously held several senior management positions, most recently serving as Vice President, Corporate Planning and Business Development. There is insufficient independent representation on the Board.

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

1c. *Re-elect Robert F. Friel*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.5,

1e. *Re-elect Nicholas A. Lopardo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1f. *Re-elect Alexis P. Michas*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1g. *Re-elect Patrick J. Sullivan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.10% of audit fees during the year under review and 13.32% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

GROUPE BRUXELLES LAMBERT (GBL) AGM - 25-04-2017

3.1. *Discharge the Directors*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

3.2. *Discharge the Cofinergy Directors*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

4.1. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

4.2. *Discharge the Cofinergy Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

5.1.2. *Elect Jocelyn Lefebvre*
Non-Executive Director, not considered to be independent as he is an Executive Director Power Financial Europe B.V. and Parjointco N.V, which are part of the Company's group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.2.1. *Re-elect Victor Delloye*
Non-Executive Director, not considered to be independent as he is a Director of Pargesa Holding S.A. and also hold different Directorships in Frère-Bourgeois/CNP-NPM group. There is insufficient independent representation on the Board. Furthermore, here are concerns about his potential aggregate time commitments.

Vote Cast: *Oppose*

5.2.3. *Re-elect Amaury De Seze*
Non-Executive Director, not considered to be independent as she is a Director of Pargesa Holding S.A. and is also Vice-Chairman of Power Corporation of Canada and a Director of a Frère Bourgeois/CNP-NPM group company. There is insufficient independent representation on the Board. Furthermore, here are concerns about his potential aggregate time commitments.

Vote Cast: *Oppose*

5.2.5. *Re-elect Arnaud Vial*
Non-Executive Director, not considered to be independent as Arnaud Vial is Senior Vice-President of Power Corporation of Canada and of Power Financial Corporation. There is insufficient independent representation on the Board. Furthermore, here are concerns about his potential aggregate time commitments.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped; however there is the potential for excess as stock options may be awarded at a cap exceeding 200% of base salary. The Board has awarded discretionary payments to its executive members on account of a merger being completed, which is a concern. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

7.1. *Approve New Executive Share Option Scheme/Plan*
It is proposed to approve the the option plan on shares by which the members of the Executive Management and the personnel may receive in 2017 options relating to existing shares of a sub-subsidiary of the Company. These options may be exercised upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code and if the TSR at this anniversary date reaches at least 5%. This condition will have to be met at each further anniversary date for the exercises of each subsequent year, the TSR relating each time to the period since the grant.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

7.2. *Approve Change-of-Control Clause Re: Stock Option Plan under Item 7.1*
It is proposed to approve all clauses of the stock option plan and all agreements between the Company and the holders of options, giving these holders the right to exercise their options prior to the expiration of the aforementioned period of three years in case of a change of control in the Company.
Accelerated vesting is against best practice as this offsets the principle of pay for performance. Opposition is recommended.

Vote Cast: *Oppose*

7.3. *Approve Stock Option Plan Grants for 2017 up to EUR 7,74 Million Re: Stock Option Plan under Item 7.1*
It has been proposed to set the maximum value of the underlying shares to be granted to the Executive Management under the stock option plan in 2017, at EUR 7.74 million. In line with the vote recommendation of resolution 7.1, opposition is recommended.

Vote Cast: *Oppose*

7.4. *Receive the Special Board Report*
There is limited disclosure to provide an informed vote. Abstention is recommended.

Vote Cast: *Abstain*

7.5. *Approve Guarantee to Acquire Shares under New Stock Option Plan Re: Item 7.1*
It has been proposed to approve the grant by GBL of a security to a bank with respect to the credit granted by that bank to the sub-subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the aforementioned stock option plan. No maximum limit has been disclosed. Opposition is recommended as this is considered to be an item enabling the stock option plan proposed in resolution 7.1.

Vote Cast: *Oppose*

ASSICURAZIONI GENERALI SPA AGM - 25-04-2017

O.3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an 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. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

O.4.a. *Approve new Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted stock options, each of which will give right to one share. Performance targets are ROE (50%) and rTSR(50%) and there is a gate level of 130% of the Economic Solvency Ration below which compensation will not be paid, which is welcomed. However, performance for outstanding long term awards is measured over three years plus an additional holding period of three years,

which is not considered sufficiently long term. In addiction the total aggregate remuneration is 375% of the fixed remuneration, which exceed the guidelines.
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: 93.8, Abstain: 0.9, Oppose/Withhold: 5.4,

O.4.b. *Authorise Share Repurchase*
Proposal to repurchase up to 0.80% of the share capital to service the LTIP proposed at this meeting. Based on the concerns on the LTIP, opposition is advised.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.9, Oppose/Withhold: 5.1,

E.4.c. *Approve Equity Plan Financing to Service LTIP 2017*
Proposal to issue up to 12.5 million shares in service of the LTIP 2017. Due to the concerns over the plan, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.9,

E.5.a. *Approve New Executive Share Plan for the CEO*
It is proposed to grant 200.000 free share to the CEO subjected to the following conditions: the maintenance of the ownership of an equal number (200.000) of shares acquired by the Group CEO until the current term of office terminates, the achievement of a increase of 72.8% of the TSR over a three-year period, the maintenance of the gate level of the ESR and of the role of CEO until the current term of office terminates. The CEO total variable remuneration will be capped at 450% of the fixed salary, which exceed the guidelines, and as the Share plan seems to be additional to the total compensation an oppose vote is recommended.

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

E.5.b. *Authorise Share Repurchase for funding the Share plan for the CEO*
Proposal to repurchase up to 0.016% of the share capital to service the Share plan for the CEO proposed at this meeting. Based on the concerns on the Share plan opposition is advised.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.3, Oppose/Withhold: 11.4,

E.5.c. *Issue Shares for Cash for funding the share plan for the CEO*
Proposal to issue up to 250.000 shares in service of the Share plan for the CEO. Due to the concerns over the plan, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.4, Oppose/Withhold: 11.0,

PRAXAIR INC. AGM - 25-04-2017

1a. *Re-elect Stephen F. Angel*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

1c. *Re-elect Nance K. Dicciani*
Non-Executive Director. 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: 0.1, Oppose/Withhold: 2.2,

1d. *Re-elect Edward G. Galante*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.6,

1e. *Re-elect Raymond W. Le Boeuf*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 3.0,

1f. *Re-elect Larry D. McVey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1h. *Re-elect Wayne T. Smith*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.2,

1i. *Re-elect Robert L. Wood*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

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

Vote Cast: *Abstain* Results: For: 79.0, Abstain: 0.3, Oppose/Withhold: 20.7,

5. *Approve amendments to the Amended and Restated 2009 Praxair, Inc. Long Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve amendments to the Amended and Restated 2009 Praxair, Inc. Long Term Incentive Plan. The proposed amendments would authorise eight million additional shares of common stock that the Company anticipates will be needed for future awards under the 2009 Plan after 2017, and would limit total aggregate compensation, including awards under the 2009 Plan, to each nonemployee member of the Board of Directors to $750,000 with respect to any calendar year. The 2009 Plan permits the Company to grant stock options and stock appreciation rights (SARs), and to make restricted stock or restricted stock unit grants, performance unit grants, and other stock-based grants to officers and other employees of the Company and its subsidiaries. Directors will also be eligible to receive these grants except for performance vesting grants. The 2009 Plan will be administered by the Compensation Committee which has the authority to select the individuals who will participate in the Plan, to interpret all provisions and to prescribe the form of notices or agreements evidencing awards and to amend and rescind rules and regulations pertaining to the administration of the Plan.
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: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.14% of audit fees during the year under review and 2.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 25-04-2017

1.01. *Re-elect Charles E. Bunch*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.6, Oppose/Withhold: 8.5,

1.03. *Re-elect William S. Demchak*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.9, Oppose/Withhold: 2.8,

1.06. *Re-elect Kay Coles James*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.7,

1.07. *Re-elect Richard B. Kelson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.6, Oppose/Withhold: 3.1,

1.08. *Re-elect Jane G. Pepper*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.1,

1.09. *Re-elect Donald J. Shepard*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.2,

1.10. *Re-elect Lorene K. Steffes*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.8,

1.11. *Re-elect Dennis F. Strigl*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.6, Oppose/Withhold: 2.1,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.02% of audit fees during the year under review and 2.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.0, Oppose/Withhold: 2.1,

CITIGROUP INC. AGM - 25-04-2017

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 13.88% of audit fees during the year under review and 13.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 0.7, Oppose/Withhold: 3.3,

6. *Shareholder Resolution: Stockholder Value Committee*

Proposed by: Bartlett Collins Naylor.

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

Board's Opposing Argument: The Board recommends shareholders oppose and argues that it already provides extensive disclosures regarding its strategy and divestitures in its public filings and that making public the Company's business information and plans as requested by the Proponent would likely strengthen the Company's competitors knowledge of its businesses and cause great harm to the Company's shareholders.

PIRC Analysis: Divestment from particular areas of business is a matter for the Board to determine. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 1.0, Oppose/Withhold: 96.5,

V. F. CORPORATION AGM - 25-04-2017

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 2.2, Oppose/Withhold: 6.4,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 52.32% of audit fees during the year under review and 51.38% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. 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: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

AKZO NOBEL NV AGM - 25-04-2017

5.B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 5.A falls out of guidelines. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 70.4, Abstain: 0.0, Oppose/Withhold: 29.6,

HANESBRANDS INC AGM - 25-04-2017

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.88% of audit fees during the year under review and 10.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

Vote Cast: *Abstain* Results: For: 93.3, Abstain: 0.5, Oppose/Withhold: 6.2,

1b. *Re-elect Bobby J. Griffin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1c. *Re-elect James C. 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: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

1d. *Re-elect Jessica T. Mathews*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.4,

1h. *Re-elect Richard A. Noll*
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 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: 98.8, Abstain: 0.5, Oppose/Withhold: 0.8,

1j. *Re-elect Ann E. Ziegler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.2,

HAMMERSON PLC AGM - 25-04-2017

2. *Approve the Remuneration Report*
Overall the disclosure is adequate, although categorising dividend accrual separately would be welcomed and further improve the Company's disclosure of its implementation policy. The changes in the CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. However, the variable pay of the CEO amounts to 298% of salary, and the CEO to average employee pay ratio stands at 27:1, both of which are considered excessive.

Furthermore, the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.6,

3. *Approve the Remuneration Policy*
Overall, the proposed amendments to the Remuneration policy (see supporting information below) are considered positive but still insufficient to support the proposal. The CEO's total potential rewards under all incentive schemes are considered to be excessive as he can be awarded up to 400% of his base salary. In addition, the maximum pension contribution is excessive, set at 30% of the salary. The LTIP performance period is four years and not considered sufficiently long term, though there is a one year holding period which is welcomed
Finally, there are significant concerns over the Company's contract policy. On recruitment, the salary limit set out in the policy can be exceeded, which is not appropriate. The Company can use the exceptional limit provided under the LTIP rules for recruitment purposes. Also, notice period longer than 12 months can be given to newly appointed executive directors. On termination, the Remuneration Committee has the discretion to dis-apply time pro-rating with regard to the vesting of outstanding share awards. Such discretion is not acceptable.
Rating: ACD.

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

14. *Re-elect David Tyler*
Chairman. Independent upon appointment. However, he is also Chairman of J Sainsbury plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

19. *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 (resolution 18) is sufficient. Best practice is to seek special authority from shareholders in relation to specific transactions when such situations arise. Otherwise, the Company should use the general authority to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.8,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

21. *Approve New Long Term Incentive 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. Moreover, the potential reward for the LTIP alone is 200% of base salary, and when combined with the potential awards for the annual bonus the total rewards can be excessive. In addition, the Committee has the power to increase the maximum to 300% of the salary in exceptional circumstances.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.7, Oppose/Withhold: 1.8,

MOODYS CORPORATION AGM - 25-04-2017

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* Results: For: 94.4, Abstain: 2.5, Oppose/Withhold: 3.1,

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

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

NORTHERN TRUST CORPORATION AGM - 25-04-2017

1a. *Re-elect Linda Walker Bynoe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.1,

4. *Approve Northern Trust Corporation 2017 Long-Term Incentive Plan*
The Board is seeking shareholder approval of the 2017 Long-Term Incentive Plan. The Plan is presented as an omnibus plan, which means that bundled within

the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of non-qualified stock options, incentive stock options, stock appreciation rights, stock awards and cash. The plan further proposes a double-trigger vesting for the acceleration of equity awards following a change in control, a feature not offered with the current Plan. There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.4,

5. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 5.58% of audit fees during the year under review and 9.56% 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

1b. *Re-elect Susan Crown*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1h. *Re-elect John W. Rowe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1j. *Re-elect David H. B. Smith, Jr.*
Non-Executive Director. Not considered independent as he is a member of the Smith family who have a long-standing relationship with the Company. He succeeded Harold B. Smith, his uncle, at the 2010 annual meeting. There is insufficient independent representation on the Board.

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

1l. *Re-elect Charles A. Tribbett, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1m. *Re-elect Frederick H. Waddell*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

AMERICAN ELECTRIC POWER COMPANY INC AGM - 25-04-2017

1.01. *Re-elect Nicholas K. Akins*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.0, Oppose/Withhold: 2.2,

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

Vote Cast: *Abstain* Results: For: 83.9, Abstain: 0.9, Oppose/Withhold: 15.2,

2. *Reapprove the material terms of the American Electric Power System Senior Officer Incentive Plan*
The Company has put forward a resolution requesting shareholders reapprove the material terms of the American Electric Power System Senior Officer Incentive Plan (Plan) to permit the tax deductibility of certain awards under Section 162(m) of the Internal Revenue Code of 1986, as amended. The Plan participants will receive awards after the end of a fiscal year if certain specified performance objectives are met during such fiscal year. The Plan is open to any person who, during the term of the Plan, is a corporate officer of the Company or any subsidiary of the Company (approximately 10 employees will be eligible to receive awards). The Plan is administered by the Human Resources Committee which determines which corporate officers will be participants under the Plan, grants awards upon such terms as it considers appropriate and interprets all provisions of the Plan. Pursuant to the Plan, the maximum individual award that can be made for a fiscal year is the lesser of: $6,000,000 or 400% of the corporate officer's base salary as of the date of grant of the award.
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. In addition, maximum award limit is considered excessive. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

BB&T CORPORATION AGM - 25-04-2017

1.01. *Re-elect Jennifer S. Banner*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

1.02. *Re-elect K. David Boyer, Jr.*
Non-Executive Director. Not considered independent as he served on the Local Advisory Board of the Company in Washington D.C. for 11 years prior to joining the Board of Directors. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.8, Oppose/Withhold: 1.8,

1.04. *Re-elect James A. Faulkner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr Faulkner previously served as a consultant to Branch Bank from 2000 through 2011 and as an executive of Century South Banks from 1997 until its merger with the Company in 2000. There is insufficient independent representation on the Board.

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

1.05. *Re-elect I. Patricia Henry*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Ms.Henry has served on the board of Branch Bank (Company's main subsidiary) since 1999. There is insufficient independent representation on the Board.

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

1.06. *Re-elect Eric C. Kendrick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Kendrick served as a director of First Virginia Banks, Inc., from 1986 until its merger with the Company in 2003, and he has served as Non-Executive Director of Branch Bank since 2003. There is insufficient independent representation on the Board.

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

1.07. *Re-elect Kelly S. King*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.2,

1.08. *Re-elect Louis B. Lynn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Lynn has served on the board of Branch Bank since 2006. There is insufficient independent representation on the Board.

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

1.09. *Re-elect Charles A. Patton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Patton has served on the board of Branch Bank since 1998. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 1.0, Oppose/Withhold: 8.5,

1.11. *Re-elect William J. Reuter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Reuter served as Chairman of Susquehanna Bancshares, Inc. from 2002 until its merger with the Company in August 2015. There is insufficient independent representation on the Board.

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

1.12. *Re-elect Tollie W. Rich, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Rich served as the Executive Vice President and Chief Operating Officer of Life Savings Bank, FSB until its merger with the Company in 1998, and held senior executive positions at Branch Bank until 2000 before returning to the Board in 2007. There is insufficient independent representation on the Board.

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

1.15. *Re-elect Thomas N. Thompson*
Non-Executive Director. 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,

1.16. *Re-elect Stephen T. Williams*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.53% of audit fees during the year under review and 39.37% 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: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 1.8, Oppose/Withhold: 5.2,

5. *Amend BB&T Corporation 2012 Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.9, Oppose/Withhold: 5.5,

EXELON CORPORATION AGM - 25-04-2017

1b. *Re-elect Ann C. Berzin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1d. *Re-elect Yves C. de Balmann*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1e. *Re-elect Nicholas DeBenedictis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.4,

1h. *Re-elect Paul L. Joskow*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1i. *Re-elect Robert J. Lawless*
Non-Executive Director. Not considered independent as he has served on the Board and that of its predecessor for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.4, Oppose/Withhold: 8.3,

1k. *Re-elect John W. Rogers Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1l. *Re-elect Mayo A. Shattuck III*
Non-Executive Director. Not considered as he previously served as Executive Chairman from March 2012 to February 2013 and he served as the Chairman, President and Chief Executive Officer of Constellation Energy until its merger with the Company in 2008. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

1m. *Re-elect Steven D. Steinour*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

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

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 1.2, Oppose/Withhold: 12.8,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.12% of audit fees during the year under review and 9.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

CANADIAN NATIONAL RAILWAY COMPANY AGM - 25-04-2017

3. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay.
The Company has disclosed financial targets for its short-term and long-term incentives but has not provided information with respect to individual performance factors. Payments made under the annual bonus plan are not considered acceptable by guidelines. The CEO's maximum opportunity exceeds 200% of his base salary which is not considered best practice. The return on invested capital (ROIC) performance objective is used as a performance measure for the annual bonus and the Performance Share Units (PSUs), allowing executives to be rewarded twice for the same performance. Stock options make up 45% of the long-term incentives and vest over four years at a rate of 25% at each anniversary date. Based on the comments above, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose*

WELLS FARGO & COMPANY AGM - 25-04-2017

1b. *Re-Elect Director 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: 68.0, Abstain: 3.1, Oppose/Withhold: 28.9,

1c. *Re-Elect Director Lloyd H. Dean*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 59.7, Abstain: 3.1, Oppose/Withhold: 37.2,

1a. *Re-Elect Director John D. Baker, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 3.1, Oppose/Withhold: 29.3,

1d. *Re-Elect Director Elizabeth A. Duke*
Non-Executive Director. Not considered independent as she was Executive Vice President at Wachovia Bank (2004 to 2005) and its predecessor. Wachovia Corporation merged with Well Fargo in 2008. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 0.5, Oppose/Withhold: 24.5,

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

Vote Cast: *Oppose* Results: For: 52.3, Abstain: 0.5, Oppose/Withhold: 47.2,

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

Vote Cast: *Oppose* Results: For: 75.0, Abstain: 3.1, Oppose/Withhold: 21.9,

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

Vote Cast: *Oppose* Results: For: 56.8, Abstain: 0.5, Oppose/Withhold: 42.7,

1k. *Re-Elect Director Stephen W. Sanger*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 55.3, Abstain: 0.5, Oppose/Withhold: 44.2,

1n. *Elect Director Susan G. Swenson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 65.3, Abstain: 3.1, Oppose/Withhold: 31.6,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 16.58% of audit fees during the year under review and 14.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than eighty 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: 0.3, Oppose/Withhold: 3.1,

6. *Shareholder Resolution: Introduce Cumulative Voting*
Proposed by: Gerald R. Armstrong.
The Proponent requests the Board of Directors to provide for cumulative voting in the election of directors. This means that each shareholder to be entitled to as many votes as the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit.
Proponent's Supporting Argument: The Proponent argues that cumulative voting should be adopted based on the financial costs that occurred due to having a combined Chairman and Chief Executive Officer. The proponent believes that although some Directors may claim to be "independent," they may not have given their full-faith in being independent and that the presence of an outsider on the board asking the right questions could cause greater awareness of issues before the board. The proponent believes that corporate governance practices at Wells Fargo should be improved and that tenure of Directors should be reviewed and the current system must be expanded to allow shareholders a more reasonable way to elect a Director of their own choosing.
Board's Opposing Argument: The Board recommends shareholders oppose the proposal and considers that the current company's voting system is fair. According to its current voting system, each share of the company's common stock is entitled to one vote for each director nominee and in uncontested director elections, directors are elected by an affirmative majority of the votes cast and in the case where there is more than one nominee, directors are elected by an affirmative plurality of the votes cast. The company considers that the existing voting standard supports the goals of broader shareholder representation.
PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 8.3, Abstain: 0.8, Oppose/Withhold: 90.9,

7. *Shareholder Resolution: Reporting Changes Proposal*
Proposed by: Bartlett Naylor.
The Proponent requests the Board of Directors to conduct a series of study sessions to address whether the divestiture of all non-core banking business segments would enhance shareholder value. The Proponent argues that the financial crisis that began in 2008 underscored potentially significant weaknesses in the practices of financial institutions. The Proponent recommends that the Board explore options to split the firm into two or more companies. The Proponent argues that such a separation will reduce the risk of another financial meltdown and will give investors more choice and control about investment risks. The Proponent urges an independent study as the core of all investment decisions, a principle subscribed to by virtually all professional investors.
Board's Opposing Argument: The proposal requests that the Board conduct a series of study sessions on whether divesting all "non-core banking operations" would enhance stockholder value. The Board believes this request is unnecessary as management, with the Board's independent oversight, regularly assesses business activities in support of the development and review of Company's strategy, including whether the businesses remains consistent with the strategy. The Board is engaged in the development and monitoring of the Company's strategic plan, which includes streamlining operations and exiting non-core businesses and products that are not consistent with the strategy.
PIRC Analysis: Divestment from particular areas of business is a matter for the Board to determine. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 3.0, Abstain: 1.4, Oppose/Withhold: 95.6,

10. *Shareholder Resolution: Adopt Global Policy Regarding the Rights of Indigenous People*
Proposed by: Sum of Us.

Shareholders ask Wells Fargo & Company to develop and adopt a global policy regarding the rights of indigenous peoples which includes respect for the free, prior and informed consent of indigenous communities affected by the Company financing. The policy should acknowledge rights of indigenous peoples in accordance with The United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).

Proponent's Supporting Argument: The Proponent argues that there is increasing recognition that company risks related to the violations of indigenous peoples' rights, such as reputational damage, project delays and disruptions, and litigation, can adversely affect shareholder value. The Company has suffered reputational damage and loss of customers due to its funding of the Dakota Access Pipeline. Shareholders believe companies should adopt policies and processes to anticipate, mitigate, manage, and monitor the risks posed by violations of the rights of indigenous peoples in their operations. The importance of such policies is reflected in the United Nations Guiding Principles on Business and Human Rights approved by the UN Human Rights Council in 2011. The policy should include the oversight mechanisms for its continued development, evaluation and implementation, as well as the process by which indigenous peoples are consulted in developing the policy. The policy should describe the process by which the board of directors will monitor implementation of the policy. The policy should be posted on the Company's website by May 2018.

Boards Opposing Argument: The Company recognises the responsibility to respect human rights, including the rights of indigenous people to determine their own way of life on their own lands, according to their time-honoured cultures, traditions and beliefs. Any activity that may have a significant impact on the environment and local communities should operate in a responsible manner, complying with applicable legal requirements, and with respect for human rights, local communities, and the environment. The Company has adopted, and made available on our website, the Indigenous Peoples Statement in recognition of the rights of indigenous peoples to meaningful and appropriate consultation regarding issues affecting their sacred lands and natural resources, and to enhance the principles articulated in the Company's existing Human Rights Statement and the policies and risk management and due diligence practices established by The Company's Environmental and Social Risk Management Policy and related Statement, in order to identify, evaluate, and manage transactions that may impact indigenous peoples, and because the Indigenous Peoples Statement fully address the issues raised by the Proposal, the Board believes the Proposal is unnecessary.

PIRC Analysis: The Proponent's objectives are supported. However, the Proponent has not demonstrated how the Company's existing Indigenous Peoples Statement and related Statements, differ from the proposed global policy on the rights of indigenous peoples. Best practice in reporting on risks relating to environmental and social issues is for the Board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. Best practice does not require separate policy implementation, unless specific circumstances require it. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 16.9, Abstain: 6.3, Oppose/Withhold: 76.9,

BARRICK GOLD CORPORATION AGM - 25-04-2017

3. *Advisory Vote on Executive Compensation*

The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay. The Company uses scorecards to determine payouts for the executives. The Executive Chairman is subject to different performance conditions to the rest of the executives, and receives only equity awards (no annual cash bonus). The Company sets the annual bonus cap to 300% of base salary, which is excessive. However, during the year under review all payouts were under 200% of base salary. Further, there are concerns over the Compensation Committees use of discretion in evaluating performance. Long-term awards are granted in the form of restricted stock units, and performance granted stock units (PGSUs). PGSUs use a scorecard matrix to determine payouts with potential award opportunities capped at 100% to 600% of salary based role, which is excessive. It is noted that these awards cannot be sold until the executive leaves the Company or retires, which is welcomed. Based on the above factors shareholder are advised to oppose.

Vote Cast: *Oppose*

UNIBAIL RODAMCO AGM - 25-04-2017

O.6. *Approve Remuneration Policy for Chairman of the Management Board*
It is proposed to approve the remuneration policy for the Chairman of the Management Board with a binding vote. Variable remuneration appears to be consistently capped, although the potential payout may become excessive (300% of salary). The Company has disclosed most of the targets in a quantified manner (except those of the qualitative component of short term incentives). Although this is above market practice, there remain lack of full disclosure of quantified targets and potential excessive variable remuneration. 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 balance, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Approve Remuneration Policy for Management Board Members*
It is proposed to approve the remuneration policy for Management Board Members with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed most of the targets in a quantified manner (except those of the qualitative component of short term incentives). Although this is above market practice, support may not be granted where there remains lack of full disclosure of quantified targets. 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 balance, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Appoint Ernst & Young as the Auditors*
EY proposed. No non-audit fees were approximately billed during the year under review or over a three year basis. 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*

O.15. *Appoint Deloitte & Associes the Auditors*
Deloitte proposed. No non-audit fees were approximately billed during the year under review or over a three year basis. However, the auditors' term exceeds 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*

O.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*

E.19. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. The Company claims that 18 months would leave the Company sufficient flexibility to call for the next AGM. However, it is considered that in such case, a formula for granting the authority "until next AGM or 18 months, whichever comes first" would have been considered the most appropriate. Leaving the authority at 18 de facto leaves what is considered to be excessive discretion to the Board, as it is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

E.22. *Issue Stock options for the Benefit of Salaried Employees and Executive Officers*
Proposal to authorize for 38 months the Board to allot stock options to employees and executives. The Board would maintain full discretion over the beneficiaries. Targets are quantified and disclosed, although the performance period of four years without additional holding is not considered sufficiently long term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

PACCAR INC. AGM - 25-04-2017

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

1.02. *Re-elect Kirk S. Hachigian*
Non-Executive Director. 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: 0.2, Oppose/Withhold: 0.4,

CHARTER COMMUNICATIONS INC AGM - 25-04-2017

1a. *Re-elect W. Lance Conn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

1d. *Re-elect Gregory B. Maffei*
Non-Executive Director. Not considered independent as he is President and CEO of Liberty Broadband Corporation and was appointed to the Board in connection with the Stockholder's Agreement between Charter and Liberty Media Corporation, beneficial owner of approximately 25% of Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 71.7, Abstain: 0.0, Oppose/Withhold: 28.3,

1e. *Re-elect John C. Malone*
Non-Executive Director. Not considered independent as he has served as the Chairman of Liberty Broadband Corporation and he was appointed to the Board in connection with the Stockholder's Agreement between Charter and Liberty Media Corporation, beneficial owner of approximately 25% of Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 71.7, Abstain: 0.0, Oppose/Withhold: 28.3,

1i. *Re-elect Balan Nair*
Non-Executive Director. Not considered independent as he was appointed to the Board in connection with the Stockholder's Agreement between Charter and Liberty Media Corporation, beneficial owner of approximately 25% of Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

1l. *Re-elect Thomas M. Rutledge*
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: 0.3, Oppose/Withhold: 1.7,

1m. *Re-elect Eric L. Zinterhofer*
Independent Lead Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 69.7, Abstain: 0.0, Oppose/Withhold: 30.2,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 15.02% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. In addition, the current auditor has been in place for more than ten years. 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: 0.0, Oppose/Withhold: 0.6,

1h. *Elect Steven A. Miron*
Non-Executive Director. Not considered independent as he holds senior executive positions at Advance/Newhouse companies that holds approximately 13% of Company's Common Stock. There is insufficient independent representation on the Board.

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

1j. *Elect Michael Newhouse*
Non-Executive Director. Not considered independent as he serves on the Board of Advance/Newhouse companies that holds approximately 13% of Company's common stock. There is insufficient independent representation on the Board.

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

UMICORE AGM - 25-04-2017

O.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for the 2016 financial year, 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 fully disclosed quantified targets and achievements 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*

O.5. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

O.6. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

O.7.3. *Elect Gerard Lamarche as Director*
Non-Executive Director. Not considered to be independent as he is co-CEO of GBL, the Company's largest shareholder. 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*

O.8.1. *Appoint the Auditors*
PwC proposed. Non-audit fees were approximately 10% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 22% 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*

E.1. *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*

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 25-04-2017

1.11. *Re-elect Virginia Rometty*
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: 94.0, Abstain: 1.1, Oppose/Withhold: 4.9,

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

Vote Cast: *Oppose* Results: For: 53.6, Abstain: 1.1, Oppose/Withhold: 45.2,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.63% of audit fees during the year under review and 15.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 72.8, Abstain: 0.4, Oppose/Withhold: 26.7,

DNB NOR ASA AGM - 25-04-2017

5.A. *Approve the Remuneration Guidelines*
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: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

9. *Elect Karl-Christian Agerup*
Independent Non-Executive Director candidate.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

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

SHIRE PLC AGM - 25-04-2017

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. A Modern Slavery Statement is published. However, it is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's salary is considered in the upper quartile of a peer comparator group. There are concerns over the level of benefits awarded to the CEO. The CEO's LTIP grant for the year under review is considered excessive at 725% of salary. The CEO's total realised variable pay is considered excessive at 448% of salary (Annual Bonus: 158%, LTIP: 290%). Changes in CEO under the last five years are not considered in line with changes in TSR during the same period.
Rating: AE.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 1.1, Oppose/Withhold: 6.7,

3. *Re-elect Dominic Blakemore*
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: 97.3, Abstain: 0.8, Oppose/Withhold: 1.9,

4. *Re-elect Olivier Bohuon*
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: 94.0, Abstain: 0.9, Oppose/Withhold: 5.1,

12. *Re-elect Anne Minto*
Independent Non-Executive Director. She is the remuneration committee Chairman and it is noted that the remuneration report received 48% oppose votes against it at last year's AGM. It is noted that significant engagement has occurred with shareholders with regards to remuneration. However, it is considered that fundamental issues remain as evidenced by the oppose vote recommended for the remuneration report this year. An abstain vote is recommended.

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

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 130.61% of audit fees during the year under review and 117.95% 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: 89.4, Abstain: 0.3, Oppose/Withhold: 10.3,

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: 94.8, Abstain: 0.7, Oppose/Withhold: 4.5,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

ELEMENTIS PLC AGM - 25-04-2017

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for both the LTIP and annual bonus are clearly disclosed. All share incentives are fully disclosed with award dates and prices.
Balance: The CEO total variable pay under the year review are within acceptable limits at 135% of salary. The CEO's salary is considered in the median range of a peer comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, total award opportunity made to the CEO under all incentive schemes are considered excessive, as it can potentially amount to 414.97% of salary.
Concerns are raised over payments to both the incoming and the outgoing CEOs. The use of discretion by the Committee to waive pro-rating for time in respect of the 2014 LTIP award on departure of the CEO, Mr Dutro, is inappropriate. This use of discretion lead to the vote against the remuneration report by 21.63% of the shareholders at the 2016 AGM. This year the Company stated that "Shareholders' concerns are understood and the Company will reflect on these concerns in future years". Changes to the policy with regard to the use of discretion by the Board would have been considered a more appropriate response. It is noted that the Company made no payment in lieu of notice and that in the end he retired at no cost up until the date his employment ceased as the 2014 LTIP award did not vest.
With regard to the recruitment of Mr Hewin, concerns are raised over the buying out of the annual bonus. It is unclear why the company would need to compensate for a pro-rated bonus for his previous role.
Rating: AD

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.8, Oppose/Withhold: 15.7,

7. *To re-elect Andrew Duff*
Chairman. Independent on appointment. He is also Chairman of Severn Trent Plc, another FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

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

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 28.57% of audit fees during the year. 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: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

19. *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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

20. *Authorise Share Repurchase*
The authority is limited to10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

ASML HOLDING NV AGM - 26-04-2017

9. *Approve Remuneration Policy*
The Company proposes a number of changes that increase the executive variable remuneration from 130% of the salary to 165% of the salary. The company argues that this is to align the remuneration of the members of the Board of Management with the median of a new reference group. There remains a certain room for discretion of the Board (will select a number of performance measures every year for the STIs). On the other hand, LTIs appear to maintain a link with comparative performance overall: the Return on Average Invested Capital no longer compares with a peer group, but uses absolute ROAIC based on ASML's financial plans as a criterion; however, relative weight of Return on Average Invested Capital decreases (from 70% to 40%) in favour of TSR, compared to the TSR of the PHLX Semiconductor index. It is also proposed to increase the the shareholding requirement for the two Presidents, requiring them to hold at least such number of ASML shares as will be equal to the value of three times base salary (2015: two times). The amendments are considered to be positive, especially for what concerns the

mixed or absolute and comparative criteria, and the shareholding of executives. Nevertheless, as performance criteria are not fully disclosed in a quantified manner, abstention is recommended.

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

10. *Approve Number of Shares for the Board of Management*
It is proposed to approve the number of 200,000 shares available for the Board of Management. This authorization is requested for the period starting from the AGM held on 26 April 2017 up to the AGM to be held in 2018. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

11. *Approve number of Stock Options and/or Shares for Employees*
This agenda item concerns the proposal to approve the number of 1,475,000 stock options and/or ordinary shares available for ASML employees other than members of the Board of Management (which remains the body proposed as authorized to issue the stock options and/or ordinary shares). The employee equity-based arrangements include plans for ASML employees worldwide and/or senior and executive management other than members of the Board of Management to: (i) purchase stock options and/or ordinary shares; (ii) grant incentive stock options or ordinary shares for retention purposes; (iii) grant performance stock options or performance shares for retention purposes; and (iv) grant incentive or performance shares and/or incentive or performance options to newly hired employees for incentive and other purposes.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. Although the Board of Management is excluded from this plan, a number of senior and executive management will take part to it. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

16.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued under the previous authority, over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

16.D. *Authorise the Board to Waive Pre-emptive Rights with regards to 16C*
The board requests shareholder approval to exclude pre-emption rights on shares issued under the previous resolution, over a period of 18 months. The corresponding

authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

17.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 part of its financing policy, ASML intends to return cash to its shareholders on a regular basis in the form of dividend payments and, subject to its actual and anticipated liquidity requirements and other relevant factors, share buybacks or capital repayments. However, the above seems to be only one of the possible uses of the authority. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

17.B. *Authorise Share Repurchase of an additional 10% of the Issued Share Capital*
It is proposed to authorize the Board of Management for a period of 18 months from 26 April 2017, to acquire additional ordinary shares in the Company's share capital up to 10% of the issued share capital at the date of authorization (26 April 2017), subject to the additional conditions, that: all ordinary shares acquired by the Company following the authorization under a. and not being held as treasury shares for the purpose of covering outstanding employee share and stock option plans, have been cancelled or will be cancelled, pursuant to agenda item 18; and the number of ordinary shares which the Company may at any time hold in its own capital will not exceed 10% of the issued share capital at the date of authorization (26 April 2017). There is still lack of duly explanation regarding the rationale behind the proposal, which exceeds guidelines on share buyback. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

AXA AGM - 26-04-2017

O.4. *Vote Relating to the Individual Remuneration of Mr Henri De Castries*
It is proposed to approve the remuneration paid or due to the Chairman and CEO until August 31 with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. There are claw back clauses in place, although only over the deferred bonus, while it would be preferred that they were over the entirety of the variable remuneration. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

O.5. *Vote Relating to the Individual Remuneration of Mr Denis Duverne, Deputy General Manager up to 31 August 2016*
It is proposed to approve the remuneration paid or due to the Deputy CEO until 31 August 2016 with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment

against underperformance. There are claw back clauses in place, although only over the deferred bonus, while it would be preferred that they were over the entirety of the variable remuneration. However, opposition is recommended based on potential excessive remuneration.

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

O.7. *Vote Relating to the Individual Remuneration of Mr Thomas Buberl*

It is proposed to approve the remuneration paid or due to the CEO since September 1, with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. There are claw back clauses in place, although only over the deferred bonus, while it would be preferred that they were over the entirety of the variable remuneration. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.0,

O.9. *Approve Elements of the Remuneration Policy that are applicable to the Managing Director*

It is proposed to approve the remuneration policy for the CEO with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. There are claw back clauses in place, although only over the deferred bonus, while it would be preferred that they were over the entirety of the variable remuneration. However, opposition is recommended based on potential excessive remuneration.

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

O.10. *Approve the Special Report of the Statutory Auditors in relation to the Regulated Agreements*

It is proposed to approve the Special Report of the Statutory Auditors. Due to the opposition to one out of two agreements signed during the previous year (resolution 12) an oppose vote is recommended.

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

O.12. *Approval of the agreements and commitments pursuant to the provisions of articles l.225-42-1 and following of the French Commercial Code for the benefit of Mr Thomas Buberl in the event of the Termination of his Duties*

Proposal for shareholder approval of the related party agreement with Mr. Thomas Buberl relating to his severance agreement as required by French Corporate Law. The initial amount of the severance benefit is equal to 12 months of compensation, plus one additional month per new year of seniority and up to a maximum of 24 months. As the value of the proposed agreement exceeds one year fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

O.13. *Re-elect Ms Deanna Oppenheimer*

Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

O.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* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

E.20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.4,

E.21. *Approve Issue of Shares for Private Placement*
In addition to the share issuance authorities sought above, the Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 9.9% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

E.22. *Approve Issue of securities Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues securities at a discount of 5% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

E.23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

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

E.25. *Issue Shares for Cash as a Result of the Issuance of Securities by Company Subsidiaries granting access to Common Shares to be issued by the Company*
Authority sought to waive pre-emptive rights on the securities to be issued by Company Subsidiaries and on the ordinary shares to be issued by the Company to which these securities could give a claim. The proposal is for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

E.29. *Authorise the Board of Directors to Grant Share Purchase or Subscription Options to Eligible Employees and Executive Officers with the Waiver of Pre-emptive Subscription rights*

Proposal to authorize for 38 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

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

ADVANCED MICRO DEVICES INC AGM - 26-04-2017

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.29% of audit fees during the year under review and 2.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 0.6, Oppose/Withhold: 0.6,

3. *Approve the Amendment and Restatement of the 2004 Equity Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the amendment and restatement of the 2004 Plan to: i.) increase the number of authorised shares that can be awarded to the Company's employees, consultants and directors under the 2004 Plan by 27 million shares; ii.) amend the plan to prohibit the payment of dividends on unvested awards; and iii.) reapprove the material terms of the performance goals under the 2004 Plan. This amendment and restatement will increase the total number of shares remaining available for grant under the 2004 Plan by 27 million shares to 58,435,957 shares. The 2004 Plan permits the Company to grant non-statutory stock options, restricted stock awards and RSUs. Non-statutory stock options, restricted stock, RSUs and stock appreciation rights may be granted to employees, consultants and directors. Incentive stock options can only be granted to employees. The Plan will be administered by the Compensation Committee which has the power to select the employees and consultants who will receive awards, determine the terms and conditions of awards and interpret the provisions of the 2004 Plan and outstanding awards.

As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.4, Oppose/Withhold: 8.0,

BALL CORPORATION AGM - 26-04-2017

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.9, Oppose/Withhold: 3.5,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 40.25% of audit fees during the year under review and 38.14% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

3. *Approve the Amended and Restated 2013 Stock and Cash Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Amended and Restated 2013 Stock and Cash Incentive Plan (Amended and Restated Plan). The Amended and Restated Plan would increase the number of shares of common stock by 10,000,000 shares (approximately 5.7% of the outstanding common shares of 174,911,922 as of January 31, 2017). The Amended and Restated Plan permits the Company to grant cash awards, options, Stock Appreciation Rights (SARs) and stock awards. Under the Amended and Restated Plan, options may be granted to directors (except no incentive stock options may be granted to nonemployee directors) and key executive, administrative, professional and technical employees, including corporate officers of the Corporation or any of its subsidiaries, consultants and independent contractors. The Amended and Restated Plan's Administrator (Board or Committee of the Board) will decide to whom and when to make grants, the types of grants, the number of shares to be covered by the grants and any special terms or provisions relating to awards. If shareholders approve the Amended and Restated Plan, a maximum annual award limit for Directors of $550,000 will be implemented, representing aggregate grant date fair value of all awards in a single calendar year.
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. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.1,

ADMIRAL GROUP PLC AGM - 26-04-2017

17. *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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

AMERIPRISE FINANCIAL INC. AGM - 26-04-2017

1a. *Re-elect James M. Cracchiolo*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.3, Oppose/Withhold: 1.2,

1e. *Re-elect Siri S. Marshall*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.5,

1f. *Re-elect Jeffrey Noddle*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1g. *Re-elect H. Jay Sarles*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1h. *Re-elect Robert F. Sharpe, Jr.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

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

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

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.3, Oppose/Withhold: 18.8,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 23.54% of audit fees during the year under review and 27.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

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

CENOVUS ENERGY INC AGM - 26-04-2017

3. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay.
Shareholders are provided with only limited information with respect to targets under the various schemes. For fiscal year 2016, annual cash awards were not excessive and no payout exceeded 200% of base salary. However, no targets were made available to shareholders, which is considered unacceptable and does not allow shareholders the opportunity to assess the challenging nature of targets. The Company awarded long-term incentives in the form of Performance Share Units (PSUs) and stock options. With respect to PSUs, the TSR vesting scale is insufficiently broad to ensure superior rewards reflect superior performance as executives may receive fifty percent of the target award for below median performance. Stock options are based solely on share price appreciation, which is not best practice as there are many external factors which influence share price that are out of the control of the executives.
Based on these concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

MARATHON PETROLEUM CORPORATION AGM - 26-04-2017

1.04. *Re-elect John P. Surma*
Non-Executive Director. Not considered independent as he has previously held executive positions at Marathon Oil until 2001. 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*
PwC proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.53% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, 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: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

4. *Amend Marathon Petroleum Corporation 2012 Incentive Compensation Plan*
The Company is seeking shareholder re-approval of the material terms of the Plan for the purpose of qualifying awards under Section 162(m) of the internal revenue code.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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 limits an employees annual award to $20m per year, which is excessive.
There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.7, Oppose/Withhold: 5.9,

GENERAL ELECTRIC COMPANY AGM - 26-04-2017

3. *Re-elect John J. Brennan*
Lead Director. Not considered independent as he is the Chairman Emeritus and Senior Advisor of the Vanguard Group, which owns 6.65% of the Company's stock.

There is sufficient independent representation on the Board. However, it is noted that Mr. Brennan is the Chairman of the Compensation Committee. PIRC has serious concerns over the executives pay package as highlighted on the 'say-on-pay- vote. On this basis, shareholders are advised to abstain.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.8, Oppose/Withhold: 4.7,

19. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 88.4, Abstain: 0.9, Oppose/Withhold: 10.7,

21. *Amend 2007 Long-Term Incentive Plan*
The Board is seeking shareholder approval to: amend the term of the Plan, which would otherwise terminate at the 2017 annual meeting; increase the number of shares authorised for issuance under the Plan by 150m shares; add non-employee directors as participants under the Plan; and establish an annual limit for director compensation.
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 Company states that the Plan has a three-year average burn rate of 0.6%, and represents a three-year overhang of 7.8% of the outstanding share capital. The Plan limits the number of shares that can be granted to an individual in any three years to 9.0m stock options, and 3.0m in other awards. Further, there is an annual limit on director compensation set at $1.5m per director, with the Plan allowing the Compensation Committee the discretion to award an additional $1.0m for exceptional circumstances.
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.9, Oppose/Withhold: 5.7,

22. *Approve Material Terms of the Executive Officer Performance Goals*
The Board is requesting shareholders re-approval of the material terms of the performance goals to be used by the Compensation Committee for awarding certain compensation to executives to qualify awards for Section 162(m) tax deductibility. The committee may establish performance goals that are measured either individually,

alternatively or in any combination, are applied to either the company as a whole or to a business unit or related company, and are measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to a previous year's results or to a designated comparison group, in each case as specified by the committee in the award. The committee may adjust the performance goals to remove the effect of charges for restructurings, discontinued operations and all items of gain, loss or expense determined to be unusual in nature or infrequent in occurrence, related to the disposal of a segment or a business, or related to a change in accounting principle or otherwise. The Compensation Committee expects to continue to use annual net earnings as determined under GAAP, adjusted to remove the effect under GAAP of unusual events (adjusted net earnings), as the basis for payment of annual bonuses and LTPAs as well as grants of RSUs (including PSUs).
PIRC is not supportive of LTIP plans, and fails to see how they link pay with performance given the Compensation Committee's flexibility in adjusting targets, and the relatively short three-year cycle used to evaluate performance (if any). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.9, Oppose/Withhold: 7.0,

23. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.84% of audit fees during the year under review and 2.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 2.5, Oppose/Withhold: 3.2,

24. *Shareholder Resolution: Lobbying Report*
Proposed by: The City of Philadelphia Public Employees Retirement System.
The Proponent requests that the Board produce a report annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by GE used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and description of management's decision making process and the Board's oversight for making payments described in section 2 above.
Supporting Argument: The Proponent argues that as a shareholder, it favours transparency and accountability in the use of corporate funds to influence legislation and regulation, both directly and indirectly. GE spent $38.225 million in 2014 and 2015 on direct federal lobbying activities (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where GE also lobbies but disclosure is uneven or absent. For example, GE spent $381,496 on lobbying in California in 2014 and 2015.
Opposing Argument: The Board argues that GE already provides comprehensive lobbying disclosure, which can be found on its website at: http://www.gesustainability.com/enabling and http://www.gesustainability.com/enabling-progress/grassroots-lobbying. Additionally, GE files quarterly reports pursuant to the federal Lobbying Disclosure Act with the US House of Representatives and the US Senate. It also states that the Board (specifically the Governance Committee) oversees the Company's lobbying activities and reviews reports on the costs involved semi-annually. Finally, the Board argues that it only conducts lobbying when it believes it will serve in the best interests of GE, and this proposal would impose additional costs and burdens to the Company.
PIRC Analysis: Additional disclosure and transparency is considered best practice. However, the Company already provides adequate disclosure about its political contributions, which can be found on the Company's website. The Proponent has not provided enough specification as to how this report differs from what is already provided by the Company. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 27.8, Abstain: 2.7, Oppose/Withhold: 69.5,

26. *Shareholder Resolution: Introduce Cumulative Voting for Director Elections*
Proposed by: Martin Harangozo
The Proponent requests the Board of Directors to provide for cumulative voting in the election of directors. This means that each shareholder to be entitled to as many votes as the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit.
Supporting Argument: The Proponent argues that cumulative voting has been adopted by many companies. The increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to CEO performance.
Opposing Argument: The Board recommends shareholders oppose the proposal and considers that the current voting system is fair. According to its current voting system, each share of the company's common stock is entitled to one vote for each director nominee and in uncontested director elections, directors are elected by an affirmative majority of the votes cast and in the case where there is more than one nominee, directors are elected by an affirmative plurality of the votes cast. The Company considers that the existing voting standard supports the goals of broader shareholder representation.
PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 11.0, Abstain: 1.1, Oppose/Withhold: 88.0,

27. *Shareholder Resolution: Report on Charitable Contributions*
Proposed by: The National Center for Public Policy Research (NCPPR)
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.
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'. Also, the Company has donated to Planned Parenthood. Numerous states have moved to defund the controversial abortion provider as has the United States Congress. While groups such as NARAL support Planned Parenthood and unfettered access to abortion, millions of Americans oppose the group's activities. Fuller disclosure would provide enhanced feedback opportunities from which the Company could make more fruitful decisions. Corporate philanthropy should be transparent to better serve the interests of the shareholders.
Opposing Argument: The Board believes that adopting the reporting approach requested by the proposal is duplicative of existing policies and disclosures, and adds no real value to the company or its shareowners. GE and the GE Foundation strive to positively affect the communities in which GE employees work and live through charitable giving. Most of the Company's charitable giving is done through the GE Foundation, which publishes extensive detail on its criteria for grants and areas of focus, as well as its staff and directors on its website at http://www.gefoundation.com/. In 2016, the GE Foundation donated nearly $87 million to charitable organisations, including $38 million donated through the Matching Gifts Programme, $19 million to health programmes, $19 million to educational programmes and $7 million to United Way. In addition, GE and GE businesses, under the direction of local business leaders, gave another $28 million, consisting of cash contributions and product donations. Criteria for donations by GE are discussed on the GE Sustainability website at http://www.gesustainability.com/ enabling-progress/philanthropy/. All charitable gifts by GE and the GE Foundation of $10,000 or more, including Matching Gifts, are already published on the GE Sustainability website. In addition, the Foundation currently provides employees and retirees annual Matching Gifts of up to $25,000.
PIRC Analysis: Given that GE already discloses charitable gifts of $10,000 or more on its website, and its policies on charitable giving are well documented, the resolution appears duplicative of existing disclosure and a vote to oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 4.5, Abstain: 4.0, Oppose/Withhold: 91.5,

THE COCA-COLA COMPANY AGM - 26-04-2017

1.02. *Re-elect Ronald W. Allen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

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

Vote Cast: *Abstain* Results: For: 74.8, Abstain: 0.6, Oppose/Withhold: 24.6,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 17.27% of audit fees during the year under review and 18.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

5. *Shareholder Resolution: Other Social Policy Issues*
Proposed by: The National Center for Public Policy Research.
Shareholders request the Board to report to shareholders by December 2017, at reasonable cost and omitting proprietary information, on the Company's process for identifying and analysing potential and actual human rights risks of its operations and supply chain, including the criteria for investing in, operating in and withdrawing from high-risk regions.
Proponent's Supporting Argument: The Proponent argues that the review should include potential guidelines on investing or withdrawing from areas where the government has engaged in systematic human rights violations. The Company should consider the stance between the stated corporate values and the company's operations in certain regions, such as Qatar, Nigeria and the United Arab Emirates, which all have questionable human rights records as it relates to women's rights and gay rights. The Proponent believes that the Company's record to date demonstrates a misalignment with the statements and actions. The requested report would play a role in illuminating and addressing the factors accounting for this gap.
Boards Opposing Argument: The Board opposes the proposal and states that the implication in this proposal that the Company is inconsistent in its commitment and application of human rights is simply not true, and the Board believes the review requested in the proposal is unnecessary. The Board assures shareholders that the Company is committed to respecting human rights and respects international human rights principles such as the United Nations Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. The Company considers the acknowledgement of these principles is consistent with the commitment to enriching the workplace, preserving the

environment, strengthening the communities in which the Company operates and engaging with stakeholders to ensure these goals.
PIRC Analysis: Reporting on human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. However, as the Company has developed a human rights policy and reporting framework, producing a separate report assessing human rights' risks is not required for companies that demonstrate their effective management of such risks through their normal reporting. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 3.1, Oppose/Withhold: 95.2,

1.06. *Re-elect Barry Diller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

1.01. *Re-elect Herbert A. Allen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.08. *Re-elect Alexis M. Herman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1.09. *Re-elect Muhtar Kent*
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: 97.7, Abstain: 0.5, Oppose/Withhold: 1.9,

1.11. *Re-elect Maria Elena Lagomasino*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1.12. *Re-elect Sam Nunn*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

ANHEUSER-BUSCH INBEV SA AGM - 26-04-2017

A.1.B. *Approve Authority to Increase Authorised Share Capital*
Authority to increase the authorized share capital and 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*

B.4. *Discharge the Board of the Old AB InBev*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

B.5. *Discharge the Auditors of the Old AB InBev*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

B.10. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

B.11. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

B12.A. *Elect M.J. Barrington*
Non-Executive Director, not considered to be independent as he is a representative of Altria, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

B12.B. *Elect W.F. Gifford Jr.*
Non-Executive Director, not considered to be independent as he is a representative of Altria, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

B12.C. *Elect A. Santo Domingo Davila*
Non-Executive Director, not considered to be independent as he is a representative of Bevco, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

B13.A. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

B13.C. *Approve New Executive Share Option Scheme for Non-Executive Directors*
The Board proposes the approval of a new incentive plan. Under the plan, non-executive directors will be awarded options to receive shares, which will start vesting after five years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confined service. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. In addition, granting stock options to non-executive directors may lead to their alignment with short-term results, when the vesting date is near, instead of continuous supervision of management.
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*

MUENCHENER RUECK AG (MUNICH RE) AGM - 26-04-2017

5. *Approve Remuneration System for Management Board*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the payout may become excessive. 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: 34.3, Abstain: 0.0, Oppose/Withhold: 65.7,

6. *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: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

7. *Authorise use of Financial Derivatives for Share Repurchase*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

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

BRITISH AMERICAN TOBACCO PLC AGM - 26-04-2017

2. *Approve the Remuneration Report*
Disclosure: The retrospective targets for the Annual Bonus are not appropriately disclosed: only the targets for 2015 are disclosed as the 2016 targets are considered commercially sensitive. Accrued dividends on vested share incentive awards are separately disclosed.
Balance: The CEO's realised variable incentive is considered excessive at 492% of salary (Annual Bonus: 250%, LTIP: 242%). The CEO was granted an LTIP worth 500% of salary, a level which is considered highly excessive. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: BD.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.9, Oppose/Withhold: 7.9,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

ATLAS COPCO AB AGM - 26-04-2017

10.A. *Elect the Board Members*
The Board proposes to re-elect Gunilla Berg, Staffan Bohman, Johan Forssell, Sabine Neuss, Hans Stråberg, Anders Ullberg and Peter Wallenberg Jr and elect Tina Donikowski and Mats Rahmström. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

10.B. *Elect Chair of the Board: Hans Straberg*
It is proposed to elect Hans Stråberg as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

10.C. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 23.88% of audit fees during the year under review and 20.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, abstention is recommended.

Vote Cast: *Abstain*

12.A. *Approve Remuneration Policy*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration is capped to 70% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of salary. There are no claw back clauses in place which is against best practice. Variable remuneration is broadly in line with best practice; however based on the absence of claw back and excessive potential severance payments, opposition is recommended.

Vote Cast: *Oppose*

12.B. *Approve New Executive Share Option Plan*
The Board is seeking approval for renewal of the Company's performance based personnel option plan for 2017. The level of dilution is considered acceptable as it is less than 1% of total share capital. However qualified targets have not been disclosed.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

13.C. *Issue Shares for Cash related to Personnel Option Plan for 2017*
Authority to transfer up to a maximum of 2,900,000 Company A shares to related to the personnel option plan to be approved in the 2017 AGM.
LTIP based schemes are inherently flawed. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. As this proposal regards the financing aspect of the option plan, opposition is recommended.

Vote Cast: *Oppose*

UNISYS CORPORATION AGM - 26-04-2017

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.14% of audit fees during the year under review and 1.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

BANK OF AMERICA CORPORATION AGM - 26-04-2017

1j. *Re-elect Brian T. Moynihan*
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: 95.7, Abstain: 1.0, Oppose/Withhold: 3.3,

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

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

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.95% of audit fees during the year under review and 11.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

5. *Shareholder Resolution: Clawback Amendment*
Proposed by: John Chevedden. The Proponent requests that the Board of Directors amend the General Clawback policy to provide that a substantial portion of annual total compensation of Executive Officers, identified by the board, shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation of law regardless of any determined responsibility by any individual officer; and that this annual deferred compensation be paid to the officers no sooner than 10 years after the absence of any monetary penalty; and that any forfeiture and relevant circumstances be reported to shareholders.
Proponent's Supporting Argument: The Proponent argues that the statute of limitations under the FIRREA is 10 years, meaning that annual deferral period should be 10 years.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that the proposal is unnecessary given the Company's existing executive compensation program, which includes multiple "clawback" and cancellation features as well as stock ownership and "hold through retirement" stock retention requirements. The Board argues that the existing clawback feature applies to a broader range of behaviour than is covered by the proposal, which focuses on monetary penalties associated with violations of law. Also, the Board argues that in 2015 it adopted an Incentive Compensation Forfeiture & Recoupment Disclosure Policy under which the Company will disclose publicly the aggregate incentive forfeitures or clawbacks recovered from certain senior officers pursuant to these policies, subject to certain privacy, privilege, and regulatory limitations.
PIRC Analysis: It is considered appropriate to recoup awards under the conditions stated by the Proponent. However, having a deferred period of 10 years is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.7, Abstain: 1.0, Oppose/Withhold: 93.3,

6. *Shareholder Resolution: Divestiture & Division Study Sessions*
Proposed by: Mr. Bartlett C. Naylor. The Proponent requests that the Board conduct a series of study sessions, ideally organised and led by an independent director, to address whether the divestiture of all non-core banking business segments would enhance shareholder value, and whether it should divide into a number of independent firms; attempt to report publicly on its analysis to stockholders no later than 300 days after the 2017 Annual Meeting of Stockholders; and in carrying out its evaluation, consider retaining independent legal, investment banking and other third party advisers as the Board determines is appropriate.
Proponent's Supporting Argument: The Proponent argues that this proposal, which should not be seen as prescriptive, merely urges an independent study. The Proponent argues that the board should consider a study of whether it might more likely be honest with investors, remain on the right side of the law, keep a better account of $4 billion, and face fewer customer complaints under a trimmer organizational structure.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that divesting operations would not enhance stockholder value but would

in fact damage the value of shareholders investment. The Board argues that the proposal disregards the significant progress it has already made in streamlining the Company's organisation and operations, and the substantial value it generated for stockholders by delivering on this purpose through the Company's eight integrated lines of business. Also, the Board argues that it is already actively involved in the development and implementation of the its strategic plan and its Recovery and Resolution Plans, all of which require ongoing analysis of the Company's optimal structure and operations.
PIRC Analysis: Divestment from particular areas of business is a matter for the Board to determine. The resolution amounts to micro-management and shareholders are recommended to oppose the resolution.

Vote Cast: *Oppose* Results: For: 3.0, Abstain: 1.4, Oppose/Withhold: 95.6,

TULLOW OIL PLC AGM - 26-04-2017

2. *Approve the Remuneration Report*
Overall, the disclosure is acceptable. The CEO's variable pay for the year under review amounts to 193% of his salary which is acceptable. However, 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. In addition, the CEO to employee pay ratio is slightly above the acceptable level, standing at approximately 22:1
Rating: AD.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

3. *Approve Remuneration Policy*
The 2017 remuneration policy remains largely similar to the previous 2014 policy, though there are some changes. The maximum opportunity for the Tullow Incentive Plan (TIP), the Company's single incentive scheme, has been reduced from 600% to 400% of salary, though this is still considered excessive. Full vesting of the TSR performance condition is to be triggered at upper quartile (75th percentile) performance instead of upper quintile (80th percentile), which is considered a negative change.
There is limited information with regard to the level of upside discretion given to the Remuneration Committee to determine termination payments on a change of control.
Rating: ACD.

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

7. *Re-elect Aidan Heavey*
New Chairman. Not independent on appointment as he is the former Chief Executive Officer of the Company.

Vote Cast: *Abstain* Results: For: 91.5, Abstain: 0.6, Oppose/Withhold: 7.9,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 10.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory 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: 0.0, Oppose/Withhold: 0.9,

15. *Amend Existing Bonus Plan*

The Board is seeking shareholder approval to amend the existing rules of the Tullow Incentive Plan (the "TIP") to clarify certain drafting inconsistencies and to reflect the proposed changes to the Remuneration Policy. These changes are as follows:

- giving the Remuneration Committee the discretion to settle any portion of the annual cash bonus component of the TIP award in deferred shares, to vest not less than one year from the date of grant;
- aligning the Maximum Participation Amount of Executive Directors' with the 2017 Remuneration Policy;
- giving the Remuneration Committee the discretion to grant an award of deferred shares to a former TIP participant who ceased employment with the company during or after the financial year but prior to the normal TIP Award Date under good leaver status, pro-rated for the proportion of the year worked;
- and other administrative amendments and clarification of drafting inconsistencies.

As stated in resolution 3, the reduction in the maximum opportunity under the TIP is welcomed. However, the amount awarded is still considered excessive. The Company makes no reference in this resolution to the change in the TSR maximum target under the TIP, which has been made easier (from upper quintile to quartile). This is not a supported change. On balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.3, Abstain: 0.5, Oppose/Withhold: 6.1,

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: 71.5, Abstain: 0.1, Oppose/Withhold: 28.4,

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

UNILEVER NV AGM - 26-04-2017

2. *Approve Financial Statements and Allocation of Income*

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. The Board also proposes to retain profits for the year. Dividends have been declared for the year under review, however, the Company has not put any to shareholders' vote. Distribution policy is considered to be fundamental both to the income requirements of investors and to a company's investment and financial planning.

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

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. The Company operates three incentives plans, which adds unnecessary complexity to the remuneration structure: the MCIP (four-year performance period), the Annual Bonus and the Global Share Incentive Plan (GSIP, three-year performance period). However, the GSIP should be discontinued. The use of a share matching plan is contrary to best practice and basically rewards executives twice for the same performance. The vesting scale of the TSR element of the GSIP is not appropriate as Executives can get rewarded for performance below median performance. The maximum variable pay for the CEO is 780% of salary which is deemed excessive. Finally, an inappropriate level of upside discretion can be used by the Committee upon termination under the different share incentive schemes. In addition, the Company has not fully disclosed quantified targets for its the annual bonus, which prevents from making an informed assessment. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended on the basis of potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 7.0, Oppose/Withhold: 1.9,

6. *Approve the Unilever Share Plan 2017*
It is proposed that the rules of the Unilever Share Plan 2017 (the 'Plan') be approved. This is a new, share-based, long-term incentive plan for Unilever Executive Directors and managers. While the Plan is flexible, it is intended that it will be used initially to give more than 15,000 managers worldwide the opportunity to use their after-tax bonus and fixed pay, or other personal funds, to buy Unilever shares. In return, Unilever Executive Directors and managers will be granted matching awards over Unilever shares which will vest after four years based on achievement of performance conditions. The Plan may also be used, as a replacement for the Global Share Incentive Plan (GSIP) 2007 (which expires this year), for making conditional share awards to Unilever Executive Directors. The use of matching share plan is not supported as explained in the resolution above. It seems like this plan will not directly linked with the removal of the company's long-term incentive (GSIP). There is no defined individual limit as part of the rules of the Plan. The use of dividend accrual is also not supported. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 6.7, Oppose/Withhold: 1.1,

21. *Issue Shares for Cash*
It is proposed to grant the Board authority to issue and restrict pre-emptive rights for up to 10% of the issued share capital of the Company, plus an additional 10% of the issued share capital of the Company in connection with or on the occasion of mergers, acquisitions or strategic alliances. The potential dilution exceeds guidelines without pre-emptive rights.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 1.8, Oppose/Withhold: 8.5,

22. *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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

CHEMOURS CO AGM - 26-04-2017

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

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 56.55% of audit fees during the year under review and 33.14% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve the Chemours 2017 Equity and Incentive Plan*
The Company ha s put forward a resolution requesting shareholders to approve The Chemours 2017 Equity and Incentive Plan (2017 Plan). A total of 19m shares of Company common stock may be subject to awards granted under the 2017 Plan. The 2017 Plan permits the Company to grant stock options (including incentive stock options (ISOs) and nonqualified stock options (NQSOs)), stock appreciation rights (SARs), restricted stock, restricted stock units, dividends or dividend equivalents, performance units, other stock-based or cash-based awards and replacement awards. The 2017 Plan is administered by the Compensation Committee which has the power to determine recipients, timing of awards, type of award, number of shares, and the other terms, conditions, restrictions and performance goals relating to any award. Awards may be granted to officers, non-employee directors, employees and independent contractors of the Company or any of its subsidiaries or other affiliates, provided that ISOs may be granted only to employees of the Company, or any parent or subsidiaries (as of February 28, 2017, approximately 6,918 employees of which 9 are officers, 7 non-employee directors, and 14 independent contractors). Pursuant to the 2017 Plan, the maximum amount of compensation that may be granted with respect to other cash-based awards to any participant in any calendar year is $8m.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose*

WIHLBORGS FASTIGHETER AB AGM - 26-04-2017

12. *Elect Directors*
It is proposed to renew the current Board with a bundled election. There is sufficient independent representation.

Vote Cast: *Oppose*

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 18.78% of audit fees during the year under review and 12.39% 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*

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*

EATON CORPORATION PLC AGM - 26-04-2017

1a. *Re-elect Craig Arnold*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

1c. *Re-elect Christopher M. Connor*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

1d. *Re-elect Michael J. Critelli*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.6,

1f. *Re-elect Charles E. Golden*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.1,

1h. *Re-elect Deborah L. McCoy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1i. *Re-elect Gregory R. Page*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

1k. *Re-elect Gerald B. Smith*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board. In addition, there are concerns over the director's potential aggregate time commitments.

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

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 4.25% of audit fees during the year under review and 6.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory 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: 0.8, Oppose/Withhold: 2.8,

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

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

8. *Issue Shares for Cash*
The authority sought is limited to 5% of the Company's issued share capital, plus the possibility of issuing an additional 5% of the Company's issued share capital in connection with an acquisition or specified capital investment. This would bring the total acceptable limit to 10% of the Company's issued share capital, with the authority expiring at the next annual meeting. This exceeds the recommended 5% maximum. An oppose vote is recommended

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.9, Oppose/Withhold: 3.8,

9. *Authorise the Company and any subsidiary of the Company to make overseas market purchases of Company shares*
The Board is seeking shareholder approval to repurchase shares of its common stock. The authority is limited to 8.9% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.7, Oppose/Withhold: 2.6,

TRELLEBORG AB AGM - 27-04-2017

13. *Elect the Board and the Auditor*
It is proposed to elect the Board and the Auditors in a bundled resolution. Although common in this market, it is not considered to be best practice. All the directors are proposed for re-election. Sören Mellstig is proposed for re-election as Chairman. There is sufficient independent representation on the Board.
As for the auditors, PwC is proposed. Non-audit fees represented 60.00% of audit fees during the year under review and 51.28% 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. Based on the concerns regarding the auditor, opposition is recommended.

Vote Cast: *Oppose*

14. *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. While targets are not disclosed for the bonus, they are quantified and challenging for the LTIP: average EPS growth of 10% per year over two years. However, the LTIPs are not considered sufficiently long term outcomes of the programs are calculated annually and accumulated over a three-year period. Additionally, there are are no claw back clauses in place over the entirety of the variable remuneration, which goes against best practice. Abstention is recommended.

Vote Cast: *Abstain*

THE WEIR GROUP PLC AGM - 27-04-2017

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: 92.4, 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

4. *Approve Remuneration Policy*
There were no major changes to the policy approved by shareholders at the 2014 AGM. Minor changes have been made to align the policy with updated investor guidance on current best practices.
The overall disclosure is considered acceptable. There are share-based incentives available to employees to benefit from business success. However, concerns still remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 450% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP plans are not considered sufficiently long-term, though a two year holding period is considered appropriate. It is welcomed that the LTIP are appropriately linked to Financial and non-financial KPIs, however, they do not operate interdependently. Accrued dividends are payable on LTIPs for the duration of the performance period, which is considered inappropriate. It is noted that the Company may agree a contractual notice period with Executive Directors that initially exceeds the standard 12 months, which is not acceptable as in any case the notice period should not exceed one year. Finally, the Remuneration Committee can use upside discretion on termination provisions for Executive Directors, which may lead to excessive payments.
It is noted that last year's policy resolution was opposed by a large majority of shareholders. The view of shareholders has been taken into consideration in this year's resolution as the introduction of restricted share awards is no longer suggested by the Committee.
Rating: ADD

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

6. *Re-elect Charles Berry*
Chairman. Considered independent upon appointment. He is also Chairman of Senior plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention on to only one FTSE 350 Company. On that basis, an oppose vote is recommended.

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

INGEVITY CORPORATION AGM - 27-04-2017

3. *Approve the material terms for qualified performance-based compensation for section 162(m) of the Internal Revenue Code purposed under the 2016 Omnibus Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the material terms for "qualified performance-based compensation" under the Omnibus Plan to satisfy the stockholder approval requirements under Section 162(m) of the Code. Under the Omnibus Plan, awards for a total of 4m shares of common stock may be granted in the aggregate. The Omnibus Plan permits the Company to grant options to purchase shares of common stock, stock appreciation rights (SARs), restricted stock, RSUs, deferred stock units, other stock-based awards, cash awards, and performance awards. The Omnibus Plan is open to all of employees of the Company or any of its subsidiaries and all non-employee directors (as of March 1, 2017, approximately 600 employees and six non-employee directors). The Plan will be administered by the Compensation Committee which has the power to determine the participants to whom awards will be granted under the Omnibus Plan. Pursuant to the Omnibus Plan, no employee may be granted during any calendar year cash awards or restricted stock unit awards or performance unit awards that may be settled solely in cash having a value determined on the grant date in excess of $4m.
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. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

RCS MEDIAGROUP AGM - 27-04-2017

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

Vote Cast: *Oppose*

RWE AG AGM - 27-04-2017

3. *Discharge the Executive Board*
Standard resolution. At this time, the Company does not seem to have implemented the major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence and the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board is the corporate body in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

6. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 17.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

7. *Appoint the Auditors to review the First Half of 2017 and of the Quarterly Reports for 2017*

PwC proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 17.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

NOS SGPS S.A AGM - 27-04-2017

4. *Approve Statement on 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*

5. *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*

7. *Ratify Co-option of António Domingues as Director*

Non-Executive Director, not considered to be independent as he has been executive of Banco BPI, a significant shareholder, until 2016. In addition he has been on the Board for the period 2004-2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

KERING SA AGM - 27-04-2017

O.4. *Re-elect Mr Francois-Henri Pinault*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

O.8. *Approval of the Principles and Establishment of the Criteria for the Distribution and Allocation of the Remuneration and any Benefit which may be Allocated to Executive Directors*
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 in full, especially for the qualitative part of the annual bonus. Although common in this market, it is considered that this lack of disclosure 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: 78.6, Abstain: 0.0, Oppose/Withhold: 21.4,

O.9. *Advisory review of the compensation owed or paid to Mr Francois-Henri Pinault*
It is proposed to approve the remuneration owed or paid to Mr Francois-Henri Pinault with an advisory vote. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Chairman and CEO exceeded 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. On these bases, opposition is recommended.

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

O.10. *Advisory review of the compensation owed or paid to Mr Jean-Francois Palus*
It is proposed to approve the remuneration owed or paid to Mr Jean-Francois Palus with an advisory vote. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts.Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Managing Director exceeded 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. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

O.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 duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

E.16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

SAMPO OYJ AGM - 27-04-2017

10. *Approve Fees Payable to the Board of Directors*
It is proposed to set the maximum amount payable to the Board of Directors to by approximately 12%. Proposed remuneration for Board members is as follows: EUR 175,000 to the Chairman, EUR 115,000 to the Vice Chairman and EUR 90,000 to other Board members. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

12. *Elect the Board*
All of the current Directors have been proposed for re-election. There is sufficient independent representation on the Board. However, as there are concerns over the potential aggregate time commitments for the majority of the candidates, abstention is recommended.

Vote Cast: *Abstain*

14. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.99% of audit fees during the year under review and 14.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An opposite vote 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*

PERSIMMON PLC AGM - 27-04-2017

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. An interim dividend of 135p per share will be paid for the year under review but no resolutions regarding the dividend has been put forward for shareholders approval at the AGM, which is contrary to best practice. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

2. *Approve Remuneration Policy*
The principal change in policy has been the replacement of the 2012 Long-Term Incentive Plan by the 2017 Performance Share Plan (PSP). The maximum potential awards under all the incentives schemes for the CEO are excessive as they can amount 400% of salary (under normal circumstances) The Remuneration Committee can increase the maximum limit of PSP awards in exceptional circumstances which is not in line with best practice.
The Remuneration Committee reserves the discretion to offer a longer notice period initially to an Executive Director recruited externally, which is considered inappropriate.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.7, Oppose/Withhold: 3.2,

3. *Approve the Remuneration Report*
Overall, disclosure is satisfactory. The changes in CEO pay over the last five years are commensurate with the changes in the Company's TSR performance over the same period. Also, the variable pay of the CEO is deemed acceptable. However, the CEO's salary is in the upper quartile of its comparator group. In addition, the CEO

to employee pay ratio for 2016 is at an unacceptable level of 55:1.
Rating: BC.

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 1.0, Oppose/Withhold: 9.6,

14. *Approve the Performance Share Plan.*
The Company proposes to introduce the Performance Share Plan. This plan shares many similarities with the previous LTIP. It is capped at 200% of salary which is considered excessive. The features of the PSP are not appropriate:there is no non-financial performance metrics used and the performance conditions are not interdependent. Also, the performance period is not sufficiently long-term. Finally, the level of upside discretion given to the Board to disapply performance condition and time pro-rating on outstanding PSP awards on termination is inappropriate.
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. Moreover, the performance targets are not clear and discretion can be applied to increase maximum potential award. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.7, Oppose/Withhold: 4.7,

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 specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority (Resolution 17) is sufficient. Best practice is to seek special authority from shareholders in relation to specific transactions when such situations arise. Otherwise, the Company should use the general authority to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.3,

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

INTESA SANPAOLO SPA AGM - 27-04-2017

2.a. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

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

2.c. *Approval of the criteria for the determination of the compensation, including the maximum amount, to be granted in the event of early termination of the employment agreement or early termination of office*
It is proposed that in the event of early termination the maximum severance payout is capped at 24 months of fixed salary. Exceeds guidelines.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.3, Oppose/Withhold: 1.8,

2.d. *Approval of the 2016 Incentive Plan based on financial instruments*
Proposal to approve the share-based incentive for Key Risk Takers as defined in the Remuneration Policy. 50% of the bonus will be assigned in shares, deferred over five years, with payment of an instalment of 20% of the entire bonus in the first year (100% in cash) and 10% of the entire bonus in the following four years (the first three 100% in shares, the last 100% in cash). The deferral period is equal to three years for Top Risk Takers belonging to the Control Functions. Each portion of the bonus assigned in shares shall be subject to retention of two years for the upfront portion and a shorter period (6 months) for the deferred portions. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.8, Oppose/Withhold: 1.9,

2.e. *Authorise Share Repurchase to service 2016 Incentive Plan*
Proposal to repurchase up to a maximum percentage of Intesa Sanpaolo share capital calculated by dividing the comprehensive amount of approximately EUR 22,000,000 by the official price recorded by the share on 27 April 2017 to service the 2016 Incentive Plan proposed at this meeting. Based on the concerns on the Share plan opposition is advised.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

STORA ENSO OYJ AGM - 27-04-2017

14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were approximately 25% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 25% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 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*

PFIZER INC. AGM - 27-04-2017

1.10. *Re-elect Ian C. Read*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 1.2, Oppose/Withhold: 4.2,

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

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.7, Oppose/Withhold: 6.3,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.67% of audit fees during the year under review and 9.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.5,

5. *Shareholder Resolution: Regarding The Holy Land Principles*
Proposed by: Holy Land Principles, Inc.
The Proponent requests that the Company make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Proponent's Supporting Argument: The Proponent argues that the Company has operations in Palestine/Israel and believes that implementation of the Holy Land Principles - which are pro-Jewish, pro-Palestinian and pro-company - will demonstrate concern for human rights and equality of opportunity in its international operations.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's policy: requires fair and equitable workplace treatment and non-discrimination toward all colleagues regardless of race, ethnicity or religious beliefs or religious affiliation; and prohibits any discrimination or unfair treatment on the basis of other protected characteristics, including, among others, gender, age, sexual orientation, military service, veteran status or disability. The Board argues that the Company supports its commitment to respect its employees by its adherence to local labor and employment laws and regulations, including those regarding fair treatment, non-discrimination and equal employment opportunity in the workplace. Also, the Board argues that in Israel, the only Holy Land territory in which the Company has colleagues and maintain commercial operations, it follows both its global Equal Employment Opportunity (EEO) policy, as well as local laws and regulations requiring fair treatment in the workplace, including prohibitions on discrimination on the basis of race, religion or ethnicity.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose*

BANQUE CANTONALE VAUDOISE AGM - 27-04-2017

5.3. *Approve Short-Term Variable Remuneration of Executive Committee*
It is proposed to approve the maximum amount of short-term remuneration for executives (CHF 3,77 million) 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*

5.4. *Approve Long-Term Variable Remuneration of Executive Committee*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted up to 1,738 performance shares. 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*

NRG ENERGY INC AGM - 27-04-2017

1a. *Re-elect E. Spencer Abraham*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

1b. *Re-elect Kirbyjon H. Caldwell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1c. *Re-elect Lawrence S. Coben*
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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1d. *Re-elect Terry G. Dallas*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1f. *Re-elect William E. Hantke*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1g. *Re-elect Paul W. Hobby*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1h. *Re-elect Anne C. Schaumburg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1i. *Re-elect Evan J. Silverstein*
Non-Executive Director. 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,

1k. *Re-elect Thomas H. Weidemeyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1m. *Re-elect Walter R. Young*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.67% of audit fees during the year under review and 13.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

2. *Approve the adoption of the Amended and Restated Long-Term Incentive Plan (LTIP)*
The Company has put forward a resolution requesting shareholders to approve the adoption of the Amended and Restated Long-Term Incentive Plan (LTIP) including to increase the number of shares available for issuance under the LTIP, from 22m shares to 25m shares. The LTIP permits the Company to grant options, stock appreciation rights, restricted stock, restricted stock units, performance awards, and deferred stock units. The LTIP is open to all directors, officers, employees and consultants of the Company and its subsidiaries (as of March 13, 2017, approximately 8,660 directors, officers, employees, and consultants). The LTIP is administered by the Compensation Committee which has the power to select the participants and to determine the type, amount, timing and terms and conditions of Awards granted under the LTIP.
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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1j. *Elect Barry T. Smitherman*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

DANONE AGM - 27-04-2017

O.8. *Re-elect Mr Lionel Zinsou-Derlin*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote would be recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.5, Abstain: 0.1, Oppose/Withhold: 42.4,

O.11. *Advisory review of the compensation owed or paid to Mr Franck Riboud*
The level of the remuneration of the Chairman appears to be excessive compared to peers in the industry. In particular, the Chairman salary is twice that of the CEO. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

O.12. *Advisory review of the compensation owed or paid to Mr Emmanuel Faber*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, the payout is in line with best practice and the policy implementation consistently governed. The Company has disclosed quantified targets and achievements only for its annual variable remuneration component only, which is however above market practice. No other forms of payment have been disbursed. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. Abstention would be recommended, but as abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

O.14. *Approve Remuneration Policy of CEO*
It is proposed to approve the remuneration policy for the CEO with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

O.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* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

E.17. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for approximately 10.3% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

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

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

E.19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

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

E.23. *Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

SUNCOR ENERGY INC AGM - 27-04-2017

3. *Increase in Common Shares Reserved for Issuance under Suncor Energy Inc. Stock Option Plan*
The Board is seeking shareholder approval to increase the number of shares reserved for issuance by 25.0m. The Board states that the Plan is aimed at aligning the interest of officers, employees, and, if designated by the Board, certain other persons providing services on an ongoing basis to Suncor and its subsidiaries with the profitability, growth and future success of Suncor by providing eligible plan participants with the opportunity to acquire an ownership interest in Suncor. If the proposed increase is not approved, the SOP would have 3,834,239 common shares reserved for future option grants and, once this remaining reserve is used, Suncor would no longer be permitted to grant options under the SOP. The Company states that the maximum overhang of the Plan represents 3.8% of the outstanding share capital.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay.
The Company has disclosed the financial targets for its short-term incentives but has not provided information with respect to individual performance factors. Disclosure surrounding the annual bonus was considered transparent. The bonus took into consideration non-financial, and individual performance metrics. Payouts during the year did not exceed 200% of base salary, which is acceptable. The Company awarded long-term incentives in the form of Performance Share Units (PSUs) and stock options. PSUs are based on TSR performance relative to peers. The use of a sole performance criterion is not considered appropriate in evaluating performance. Further, the vesting scale is considered insufficiently broad and allows for payouts below median performance. Fifty percent of the long-term award is granted in the form of stock options. Whilst the amount of reward derived from stock options is determined by share price growth, the awards of options have no performance conditions attached. Thus, an increase in share price over the lifespan of an option (and falls are unusual) can reward executives even in circumstances of poor relative performance. Based on these concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

LOCKHEED MARTIN CORPORATION AGM - 27-04-2017

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

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 1.0, Oppose/Withhold: 21.3,

1d. *Elect David B. Burritt*
Non-Executive Director. 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: 0.9, Oppose/Withhold: 1.5,

1f. *Elect James O. Ellis, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.4,

1h. *Elect Ilene S. Gordon*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 91.1, Abstain: 0.9, Oppose/Withhold: 8.0,

1i. *Elect Marillyn A. Hewson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.0, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.9, Oppose/Withhold: 3.0,

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.9, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.8, Oppose/Withhold: 20.1,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.41% of audit fees during the year under review and 12.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.3, Oppose/Withhold: 5.1,

5. *Shareholder Resolution: Requesting that the Corporation Adopt the Holy Land Principles*
Proposed by: The Holy Land Principles, Inc.
The Proponent requests the Board of Directors to make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles (which can be found in the annual report).
Proponent's Supporting Argument: The Proponent believes that the Company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles– which are both pro-Jewish and pro-Palestinian – will demonstrate the Company's concern for human rights and equality of opportunity in its international operations.
Board's Opposing Argument: The Board argues that Lockheed Martin already has a worldwide non-discrimination and equal employment opportunity policy that addresses the concerns of this Proposal. Lockheed Martin's policy and practice worldwide (including in Israel) is to provide equal employment opportunity to employees and applicants for employment without regard to race, ethnicity, religion, colour, sex, pregnancy, national origin, age, veteran status, ancestry, sexual orientation, gender identity or expression, marital status, family structure, genetic information, or mental or physical disability. This global policy extends to recruitment, selection and other aspects of employment, such as promotion, transfer, lay-off, termination, compensation, training and disciplinary action. The Board states that given the strength of its existing policies, the proposal is unnecessary and would lead to increased administration and cost.
PIRC Analysis: The Proponent has not demonstrated how the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 3.3, Abstain: 5.3, Oppose/Withhold: 91.4,

EDISON INTERNATIONAL AGM - 27-04-2017

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

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.3,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.12% of audit fees during the year under review and 31.76% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. In addition, the current auditor has been in place for more than ten years. 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: 0.2, Oppose/Withhold: 1.2,

SANDVIK AB AGM - 27-04-2017

14.5. *Re-elect Johan Molin*
Independent Non-Executive Chairman. Member of the Nomination Committee. As the Chair of the Nomination Committee is not up for election at this meeting, it is nevertheless considered that this director should be accountable for the Company's failure to meet the local recommendation for gender quota for women on the Board. On this basis, abstention is recommended.

Vote Cast: *Abstain*

15. *Re-elect Johan Molin as Chairman of the Board*
Independent Non-Executive Chairman. Member of the Nomination Committee. As the Chair of the Nomination Committee is not up for election at this meeting, it is nevertheless considered that this director should be accountable for the Company's failure to meet the local recommendation for gender quota for women on the Board. On this basis, abstention is recommended.

Vote Cast: *Abstain*

16. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.78% of audit fees during the year under review and 17.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. an oppose vote is recommended.

Vote Cast: *Oppose*

17. *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*

18. *Approve New Long Term Incentive Plan*
It has been proposed to adopt a long term incentive plan (LTI 2017) for senior executives. The feature of the plan are substantially the same as for LTIPs in place since 2010. The performance criteria (EPS) is a financial indicator and not considered sufficiently challenging as they can be influenced by the very beneficiaries in a reasonably short term; as such, they would not create an effective link between pay and performance. It is considered best practice to base long term incentives on at least two sets of criteria, of which at least one non-financial indicator, which should work interdependently. An investment of 10% of salary is required for executives, however they will receive one matching share per share invested, doubling their holding.

Vote Cast: *Oppose*

JOHNSON & JOHNSON AGM - 27-04-2017

1c. *Elect Ian E. L. Davis*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

1d. *Elect Alex Gorsky*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.1,

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

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

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

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.8, Oppose/Withhold: 5.4,

4. *Amend the 2012 Long-Term Incentive Plan*
The Board is seeking shareholder re-approval of the material terms of the performance goals under the 2012 Long-Term Incentive Plan in order to allow for certain awards under the Plan to qualify as tax-deductible 'performance-based compensation'. 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). 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, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.5, Oppose/Withhold: 8.0,

5. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 9.72% of audit fees during the year under review and 8.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

BERENDSEN PLC AGM - 27-04-2017

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20% of audit fees during the year under review and 21.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

15. *Issue Shares for Cash up to an Aggregate Nominal Value*
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: 81.8, Abstain: 0.1, Oppose/Withhold: 18.2,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

TAYLOR WIMPEY PLC AGM - 27-04-2017

7. *Re-elect James Jordan*
Group Legal Director and Company Secretary. 12 months rolling contract. The company secretary is an officer of the company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the board. For this reason, there is considered a conflict between the company secretarial function and the same person having any other position on the board.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.5, Oppose/Withhold: 0.5,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 25.00% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.0, Oppose/Withhold: 0.4,

17. *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: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM or within 15 months of the resolution (whichever is earlier). This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

19. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's total realised variable pay is considered excessive at 330% of salary (Annual Bonus: 121%, LTIP: 209%). The CEO salary is considered in the upper quartile of its comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

20. *Approve Remuneration Policy*
Disclosure: Overall policy disclosure is acceptable.
Balance: Total potential awards under all incentive schemes are considered excessive at 450% of salary (exceptionally) and 350% of salary (normally).
Contracts: Upside discretion may be exercised by the remuneration committee as under the LTIP rules it has the discretion to allow early vesting and reducing the impact of pro-rating for those deemed good leavers. The Committee also has discretion to dis-apply time pro-rating in the event of a change of control.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

21. *Approve New Long Term Incentive Plan*
Shareholders are being asked to approve the Taylor Wimpey 2017 Performance Share Plan.
Features of this plan do not meet best practice. The limit is 300% of salary in exceptional circumstances and 200% normally. This is considered excessive particularly when considered in terms of the overall quantum of variable pay. The LTIP performance period is three years which is not considered sufficiently long-term however a two year holding period is used. Although more than one performance condition is used for the LTIP, these do not operate interdependently. In addition the LTIP is not linked to non-financial performance criteria, such as ESG factors. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Upside discretion may be exercised by the remuneration committee as under the LTIP rules it has the discretion to allow early vesting and reducing the impact of pro-rating for those deemed good leavers.
Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
Rating: DA.

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

22. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 1.5, Oppose/Withhold: 3.1,

AGGREKO PLC AGM - 27-04-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered adequate. All share incentive awards are disclosed with award dates and prices. Performance conditions for all multi-year share based incentives are adequately disclosed. Payments of dividend equivalents are however not separately categorised. The company have not disclosed the Annual Bonus targets citing that they are commercially sensitive, which is not appropriate
Balance: The CEO's salary is below the lower quartile of a peer comparator group and the increase in CEO salary is in line with the rest of the company, which are all commendable. Total variable pay under all incentives is considered acceptable at 3.92% of salary. However, changes in CEO's pay over the last five years are not commensurate with Company's TSR performance over the same period. Maximum awards granted under all schemes are considered excessive at 400% of salary (combining LTIP, Annual Bonus and RSP). It is of concern that the Company utilises D-EPS for both the Annual Bonus and the PSP. These cross over measures can be high yield measures for executives who can benefit from awards measured over single and multiple year periods, in effect rewarding the executives twice for the same performance.
Rating: BC

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

3. *Approve Remuneration Policy*
Some of the changes made to the remuneration policy are commendable, such as the increase in shareholding requirements or the reduction of the LTIP opportunity. The decrease in the variable pay opportunity is linked with the introduction of a restricted share awards (see supporting statements below). Such change would be strongly supported if the Company had decided to go further in this direction and completely abandon the LTIP. However, as the Company is still using an LTIP, the amendments is not considered sufficient. In addition, there are still concerns that total potential awards under all incentive schemes (combining Annual Bonus, LTIP and RSP) can amount up to 400% (525% in exceptional circumstances) of salary, which exceeds the recommended threshold of 200% of salary. The performance conditions on the LTIP are not appropriately linked to non-financial KPIs and can payout independently. The payment of dividend equivalents on vested LTIP is considered inappropriate. It is considered that dividend payments must warrant subscription to the company's share capital, which is not case on this plan. It is also noted that the Remuneration Committee can use upside discretion on both the termination and recruitments contracts, which is considered inappropriate.
On termination, the committee can make additional payments in exchange for non-compete/non-solicitation terms, which may be excessive. In the case of change of control, the Remuneration Committee may determine in exceptional circumstance to allow share awards to vest to an extent deemed inappropriate. On recruitment, the Committee may alter the performance measures, performance period, reference salary and vesting period of the Annual Bonus, LTIP or RSP, which may result in excessive payments outside the policy limits. Such high level of discretions are not considered in line with shareholders' interest.
Rating: ADD

Vote Cast: *Oppose*

15. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 30.26% of audit fees during the year under review. The non-audit fees include the cost of pension scheme services amounting £8,000 during the year. 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: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

18. *Approve Restricted Share Plan 2017*
The authority sought the approval of an employee (including executives) restricted share plan that may grant awards to acquire ordinary shares into the company. It is noted that participation in the restricted share plan are at the discretion of the Remuneration Committee, which may likely prevent certain employees from subscription. The maximum opportunity for Executive Directors under the scheme is 75% of salary. However, there are concerns that the maximum potential award under all incentives schemes are considered excessive, as it can amount to 400% (525% in exceptional circumstances) of base salary. The payments of dividend equivalents on the plan is considered inappropriate. It is considered that dividend payments should only be made based on subscription to the company shares, which is not the case on this plan. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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: 93.6, Abstain: 3.2, Oppose/Withhold: 3.2,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

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2. *Approve Remuneration Policy*
Some of the proposed changes made to the policy are welcomed, such as the deferral period on the LTIP awards and the removal of the exceptional limit on the notice period. However, the increase in the maximum opportunity under the LTIP from 150% to 200% of salary is considered unacceptable (see supporting information below). There are also concerns about the existing remuneration structure.
The maximum potential awards to the CEO under all incentive schemes is considered excessive, as it can amount to 350% of salary. There are also important concerns about the features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however welcomed. The Remuneration Committee retains the discretion to pay the whole of the Annual Bonus in the case of early terminations, which is not appropriate.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

12. *Appoint the Auditors*

PWC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 62.32% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

14. *Approve New Long Term Incentive Plan*

Approval is sought for a new Long Term Incentive Plan. All employees (including Executive Directors) are eligible to participate at the discretion of the Remuneration Committee. The vesting of Awards will normally (other than in the case of retention awards) be subject to the satisfaction of a performance condition which will be stated at the date of grant plus a two year post vesting period. Malus and clawback provisions are in place. However, there are concerns that the maximum opportunity under the LTIP is considered excessive at 200% of salary, considering that other incentive awards are in place to incentivise executives (Annual Bonus and ESOS). In addition, Dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Finally, the performance period are not sufficiently long-term, though the introduction of an additional two year holding period is appreciated. Based on theses concerns, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

19. *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: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

ASTRAZENECA PLC AGM - 27-04-2017

11. *Re-elect Graham Chipchase*

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

5j. *Re-elect Marcus Wallenberg*
Non-Executive Director. Not considered to be independent as he is the former CEO of Investor AB, which has a 4.1% interest in the issued share capital of the Company. He has also served on the Board for over nine years. However, there is sufficient independent representation on the Board. There are concerns over his time commitments. Based on that concern, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 2.8, Oppose/Withhold: 5.0,

6. *Approve the Remuneration Report*
Disclosure: Annual bonus targets are not fully disclosed.
Balance: The CEO's LTI awards granted during the year are equivalent to 498.75% of salary which is considered excessive (PSP: 427.5%, AZIP: 71.25%). The CEO received £6,910,000 (580% of salary) being LTI rewards and cash equivalent of the dividends accrued on shares deferred under the annual bonus awarded in respect of 2012. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is considered as being in the upper quartile of a peer comparator group.
Rating: BE

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 1.4, Oppose/Withhold: 38.3,

7. *Approve Remuneration Policy*
Key policy changes: Taking into account shareholder feedback, two substantive changes to the Remuneration Policy are proposed, namely: (i) a reduction in the level of LTI vesting at threshold performance under the PSP from 25% to 20% of maximum; and (ii) that no new awards will be made under the AZIP. From 2017, LTI awards for Executive Directors will only be made under the PSP. This has the effect of simplifying remuneration and reducing the maximum potential awards under all incentive schemes from 1250% of salary to 750% of salary. It is stated that the maximum will not normally exceed 680% of salary (PSP: 500%, Annual bonus: 180%). The Company states that the remuneration committee may exceptionally increase the award under the annual bonus plan to 250% of salary but only in consultation with shareholders.
Disclosure: Overall disclosure is acceptable.
Balance: The remuneration structure tends to promote excessive payouts. Total potential awards for the CEO under all incentive schemes are excessive as these can amount to significantly more than 200% of base salary.
Contracts: The policy allows for an initial notice period of 24 months on recruitment of an Executive. Upside discretion can be used when determining severance payments especially for the vesting of outstanding share awards. The Company also states that downwards discretion may be used.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.7, Oppose/Withhold: 3.9,

8. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political

expenditure up to USD 250,000 in total. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.2, Oppose/Withhold: 2.1,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

MCCOLLS RETAIL GROUP PLC AGM - 27-04-2017

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. Variable pay rewarded for the year under review was not excessive. In addition, awards granted in 2016 were not excessive. However, the pay ratio of CEO compared to average employee pay is not appropriate, as it currently stands at 87:1, which is significantly higher than the recommended ration of 20:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

4. *Re-elect James Lancaster*
Non-Executive Director. Not considered independent as he is the former CEO. There is insufficient independent representation on the Board.

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

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 146.73% of audit fees during the year under review and 134.16% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

15. *Approve Increase in Non-executives Fees*
Authority seeks to increase the limit of the aggregate remuneration cap for non-executive directors from £350,000 to £500,000. The Company is seeking an increase in such fees in order to ensure that the Company has the flexibility to make additional appointment(s) of Non-Executive Director(s), at an appropriate level of fee, should the Board consider that such additional appointment(s) would be appropriate for the Company.
The aggregate fee paid to the non-executive directors during the year was £255,000. The proposed new limit would represent approximately a 43% increase, which

is considered excessive without any adequate justification provided, and the current available headroom is considered sufficient to appoint an additional director or increase fee level. The purpose of the limit is to act as a barrier for excessive fee increases. It is recommended shareholders oppose.

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

17. *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 specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.1, Oppose/Withhold: 3.9,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

HALYARD HEALTH INC AGM - 27-04-2017

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

Vote Cast: *Oppose*

DUFRY AG AGM - 27-04-2017

1.2. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

4.1. *Elect Juan Carlos Torres Carretero*
Non-Executive Chairman. Not considered to be independent as he is a member of a group of shareholders that hold significant amount of the Company's issued share capital. He has also been on the Board for more than nine year. There is insufficient independent representation on the Board. Furthermore, there are concerns over his aggregate time commitments.

Vote Cast: *Oppose*

4.2.1. *Elect Andres Holzer Neumann*
Non-Executive Director. Not considered to be independent as he is a member of a group of shareholders that own significant amount of the Company's issued share capital. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.2. *Elect Jorge Born*
Non-Executive Director. Not considered independent as he served as a member of the Board of Directors of Dufry South America, Ltd until its merger with Dufry Holdings & Investments AG in March 2010. Additionally he has previously served in the Company as a director from 2004-2005. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.3. *Elect Xavier Bouton*
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.

Vote Cast: *Oppose*

4.2.6. *Elect George Koutsolioutsos*
Non-Executive Director. Not considered to be independent as he is the CEO of Folli Follie Group which is part of a group of companies, which together hold significant amount of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.8. *Elect Joaquin Moya Angeler Cabrera*
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. Additionally there are concerns over his aggregate time commitments.

Vote Cast: *Oppose*

5.1. *Elect Remuneration Committee Member: Jorge Born*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5.2. *Elect Remuneration Committee Member: Xavier Bouton*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 26.85% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

8.2. *Approve Remuneration of the Group Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 53.5million (CHF 49 million was proposed last year). The increase is within guidelines and includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component. On this basis, opposition is recommended.

Vote Cast: *Oppose*

SEKISUI HOUSE LTD AGM - 27-04-2017

3. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

UNILEVER PLC AGM - 27-04-2017

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. Dividends have been declared for the year under review, however, the Company has not put any to shareholders' vote. An oppose vote is therefore recommended.

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

2. *Approve the Remuneration Report*
The CEO salary is just above median of its comparator group. The salary of the CEO decreased by 11% compared to last year. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, the CEO total realised variable pay under all incentive schemes is considered excessive amounting to 495% of salary (Bonus: 185%, GSIP: 210%, MCIP: 100%). The ratio of CEO to average employee pay has been estimated and is found highly unacceptable at 139:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.9, Oppose/Withhold: 1.8,

3. *Approve Remuneration Policy*
Two main policy changes are proposed this year: to increase by one year the vesting period of the Management Co-Investment Plan (MCIP) and to increase the shareholding requirements. These changes are not considered sufficient. The Company still operates three incentives plans, which adds unnecessary complexity to the remuneration structure: the MCIP, the Annual Bonus and the Global Share Incentive Plan (GSIP). The use of a share matching plan is contrary to best practice and basically rewards executives twice for the same performance. The vesting scale of the TSR element of the GSIP is not appropriate as Executives can get rewarded for performance below median performance. The maximum variable pay for the CEO is 780% of salary which is excessive. Finally, an inappropriate level of upside discretion can be used by the Committee upon termination under the annual bonus.
Rating: BEC.

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

4. *Approve the Unilever Share Plan 2017*
It is proposed that the rules of the Unilever Share Plan 2017 (the 'Plan') be approved. This is a new, share-based, long-term incentive plan for Unilever Executive Directors and managers. While the Plan is flexible, it is intended that it will be used initially to give more than 15,000 managers worldwide the opportunity to use their after-tax bonus and fixed pay, or other personal funds, to buy Unilever shares. In return, Unilever Executive Directors and managers will be granted matching awards over Unilever shares which will vest after four years based on achievement of performance conditions. The Plan may also be used, as a replacement for the Global Share Incentive Plan (GSIP) 2007 (which expires this year), for making conditional share awards to Unilever Executive Directors. The use of matching share plan is not supported as explained in the resolution above. It seems like this plan will not directly linked with the removal of the company's long-term incentive (GSIP). There is no defined individual limit as part of the rules of the Plan. The use of dividend accrual is also not supported. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

23. *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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

CORNING INCORPORATED AGM - 27-04-2017

1l. *Re-elect Wendell P. Weeks*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.63% of audit fees during the year under review and 11.91% 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: 97.1, Abstain: 0.2, 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: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 91.4, Abstain: 0.5, Oppose/Withhold: 8.1,

5. *Amend 2012 Long-Term Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

KAZ MINERALS PLC AGM - 27-04-2017

2. *Approve Remuneration Policy*
Policy changes No major changes are proposed. The LTIP maximum award is reduced to 200% of salary. However total maximum rewards remain capped at 400% of salary. Pension benefits are now capped at 20% of salary.
Disclosure: Disclosure is good.
Balance: There are concerns over the excessiveness of the Remuneration policy. Total potential rewards under all incentive schemes are excessive at 400% of salary. (LTIP: 200%, annual bonus: 200%).
Contracts: Upside discretion may be exercised by the committee as it may dis-apply time pro-rata vesting for good leavers and on a change of control.
Rating: BDC.

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

4. *Re-elect Simon Heale*
Incumbent Chairman. Independent upon appointment. However he is Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is considered inadequate.

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

14. *Approve New Long Term Incentive Plan*
Shareholders are being asked to approve the an executive long-term incentive plan, the 2017 Long Term Incentive Plan (LTIP). Features of this plan do not meet best practice.
The LTIP performance period is three years, which is not considered sufficiently long term however a two year holding period is used. Performance conditions attached are not clearly disclosed. It is stated that at least 50% of any award will be linked to targets based on shareholder returns but other performance conditions are not disclosed. Historically, awards have been linked to a sole TSR performance condition. Best practice is for there to be at least two performance conditions, operating interdependently. There are no non-financial performance criteria, such as ESG factors, used. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do

not.
Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
Rating: DA.

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

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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

UCB SA/NV AGM - 27-04-2017

A.5. *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*

A.6. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

A.7. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

S.9.1. *Approve Restricted Stock Plan*
It is proposed to allocate approximately 1 million of free shares,of which a part should go to upper management under the Performance Share Plan. These free shares will be delivered after a three year vesting period and the number of shares actually allocated will vary from 0% to 150% of the number of shares initially granted depending on the level of achievement of the performance conditions set by the Board of UCB SA/NV at the moment of grant. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

S.10. *Approve Change-of-Control Clause Re: EMTN Program*
The Company seeks approval for a change of control clause. Approval, in as far as needed and applicable, in accordance with Article 556 of the Belgian Companies Code, of the terms and conditions of the Euro Medium Term Note Program dated 6 March 2013. It will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

ALLIED IRISH BANKS AGM - 27-04-2017

7.B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
It is proposed to issue shares without pre-emptive rights for up to 5% of the share capital, in connection with an acquisition or offer initiated by the Company, until next AGM. Exceeds guidelines.

Vote Cast: *Oppose*

8. *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. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
It is proposed to give the Board authority to re-issue shares purchased and not cancelled as treasury shares. If granted, the minimum and maximum prices at which treasury shares may be re-issued shall be determined in accordance with the Company's Articles of Association. There are concerns regarding the excessive volume of repurchased shares.

Vote Cast: *Oppose*

CRH PLC AGM - 27-04-2017

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable however annual bonus targets are not fully disclosed.
Balance: The LTIP award granted to the CEO in the year under review is considered excessive at 365% of salary. The CEO's total realised variable pay is considered excessive at 563% of salary. The CEO's salary is considered in the upper quartile of a peer comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AE.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 1.6, Oppose/Withhold: 17.4,

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is disclosed that an audit tender is planned for 2018 but it is not stated if in line with best practice, the incumbent auditors are excluded from this exercise.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

9. *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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

10. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

4E. *Re-elect D.A. McGovern, Jr.*
Senior Independent Director. Considered independent. However, he is Chairman of the Remuneration Committee and the remuneration policy received 40% oppose votes at last year's AGM. Evidence is provided of engagement with shareholders on remuneration issues however no radical changes are proposed to the policy. Furthermore remuneration levels are still considered highly excessive for both executive and non-executive directors.

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

4K. *Re-elect H.Th. Rottinghuis*
Independent Non-Executive Director. However, again this year, it is noticed he missed one Audit Committee meeting in the year under review. No adequate justification is provided.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.3,

BALOISE HOLDING AGM - 28-04-2017

4.2. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for approximately 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*

6.2.2. *Approve Variable Remuneration of Executive Committee*
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*

7. *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*

YUM CHINA HOLDINGS, INC. AGM - 28-04-2017

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, and the balance of performance and reward. The compensation rating is: CC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

THE GOLDMAN SACHS GROUP INC. AGM - 28-04-2017

1a. *Re-elect Lloyd C. Blankfein*

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

1d. *Re-elect William W. George*

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

1e. *Re-elect James A. Johnson*

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

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.5,

1g. *Re-elect Lakshmi N. Mittal*

Non-Executive Director. Not considered independent as he is the Chairman and CEO of ArcelorMittal S.A. and beneficially owns (directly and indirectly) approximately 37% of the outstanding common shares of ArcelorMittal. Goldman Sachs currently participates in two existing credit facilities for ArcelorMittal, which were amended and renewed in 2016. In total, the Company has agreed to lend ArcelorMittal $165 million, and $109 million to a subsidiary of ArcelorMittal. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1j. *Re-elect David A. Viniar*

Non-Executive Director. Not considered independent as he previously held executive positions at the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1k. *Re-elect Mark O. Winkelman*

Non-Executive Director. Not considered independent as he previously held executive positions at the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.69% of audit fees during the year under review and 1.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

BANK OF IRELAND AGM - 28-04-2017

5. *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*

10. *Authorise the Directors to issue contingent equity conversion notes, and ordinary stock on the conversion of such notes*

Directors are seeking a general authority in the terms of the resolution to issue Additional Tier 1 Contingent Equity Conversion Notes (AT1 ECNs) and to allot Ordinary Stock issued upon conversion or exchange of AT1 ECNs without first offering them to existing Stockholders.

The resolution is proposed so that the Company meets minimum regulatory capital requirements and maintains an efficient capital structure that protects the interests of ordinary shareholders under prudential regulatory requirements. However as the limits exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

11. *Authorise Directors to Issue contingent equity conversion notes, and ordinary stock on the conversion of such notes for Cash*
Directors are seeking a general authority in the terms of the resolution to issue Additional Tier 1 Contingent Equity Conversion Notes (AT1 ECNs) and to allot Ordinary Stock issued upon conversion or exchange of AT1 ECNs without first offering them to existing Stockholders. The resolution is proposed so that the Company meets minimum regulatory capital requirements and maintains an efficient capital structure that protects the interests of ordinary shareholders under prudential regulatory requirements. We note that AT1 ECNs are a standard part of a bank's capital structure. However as the limits exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

3.C. *Re-elect Pat Butler*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

CREDIT SUISSE GROUP AGM - 28-04-2017

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 fully quantified targets 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.0, Abstain: 2.0, Oppose/Withhold: 40.0,

1.3. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, in a year with more than CHF 2 million pre-tax losses, and after the share price is at CHF 14.58 against CHF 27.88 as of August 2015, the Company proposes a dividend and claims results towards strategic goals, which also led to an increased compensation for its management. In addition, the Company has been involved in the recent years in a number of alleged violations of local tax and AML provisions. As it does not appear that a consistent corporate governance structure is in place at the Company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 0.9,

2. *Discharge the Board and the Executive Board*
Standard proposal. Most recently, the Company was fined USD 16.5 million by the US FINRA for alleged AML violations. The Company has been involved in other scandals in the past three years, and all alleging lack of internal controls. The Company has not discussed countermeasures and mitigation before shareholders. Due to the lack of discussion, and to the current impossibility to predict whether the Company has set up sufficient gates to prevent such allegations in the future, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 2.2, Oppose/Withhold: 9.2,

4.2.1. *Approve Short-Term Variable Incentive Compensation (STI)*
It is proposed to approve the aggregate amount of CHF 15.59 million (until 13 April, CHF 25.99 million was proposed), comprising the short-term variable incentive compensation of the Executive Board for the 2016 financial year, with a binding vote. The Company has disclosed fully targets and achievements. There are concerns regarding the excessive reliability of STIs on CET1 (it accounts for 30% of the CEO's STI criteria) and whether the threshold be challenging enough. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. It is however welcomed that the Company decided to reduce STIs by 40%, bringing the payout within best practice. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 59.6, Abstain: 2.0, Oppose/Withhold: 38.4,

4.2.3. *Approve Maximum Long-Term Variable Remuneration of Executive Committee*
It is proposed to approve the maximum amount of the long-term variable remuneration payable to the Executive Committee. Despite the announced reduction of 40%, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for this variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 73.5, Abstain: 2.3, Oppose/Withhold: 24.2,

6.1.4. *Re-elect Andreas Koopmann*
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: 96.0, Abstain: 0.3, Oppose/Withhold: 3.6,

6.2.3. *Elect Remuneration Committee Member: Kai Nargolwala*
It is considered that the Remuneration Committee should be held accountable for the concerns over the remuneration structure at the Company and the overall lack of disclosure. However, the Board reacted to shareholders' engagement, which is welcomed. Nevertheless, this director is not considered to be independent; in terms of good governance, it is considered that all of the members of the remuneration committee should be independent.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

6.2.4. *Elect Remuneration Committee Member: Alexandre Zeller*
Incumbent member of the Remuneration Committee. This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

6.3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.89% of audit fees during the year under review and 4.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

7. *Transact Other Business: Approve Proposals by Shareholders*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

8. *Transact Other Business: Approve Proposals by the Board of Directors*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

AT&T INC. AGM - 28-04-2017

1.01. *Re-elect Randall L. Stephenson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 1.1, Oppose/Withhold: 7.7,

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

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 1.3, Oppose/Withhold: 9.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 37.13% of audit fees during the year under review and 35.77% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.6, Oppose/Withhold: 3.4,

8. *Shareholder Resolution: Reduce vote required for written consent*
Proposed by: Not Disclosed.
The Proponents request that the Board 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.
Proponent's Supporting Argument: The Proponents argue that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. Also, the 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.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that following the passage of a similar proposal in 2011, it submitted a proposed charter amendment to shareholders the next year to reduced the approval required for an action by written consent to a majority of the outstanding shares which only received the vote of 50.9% of the outstanding shares. The Board argues that when a group of shareholders take action by written consent, they may do so in secret and without the opportunity for a meeting that would ensure that all shareholders had access to the same information and the opportunity to debate the proposal.
PIRC 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: 42.2, Abstain: 1.7, Oppose/Withhold: 56.1,

AMERICAN NATIONAL INSURANCE COMPANY AGM - 28-04-2017

1.02. *Re-elect Arthur O. Dummer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.01. *Re-elect William C. Ansell*
Non-Executive Director. Not considered independent as he is a former director of Moody National Bank, which controls 36.95% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.08. *Elect Ross R. Moody*
Non-Executive Director. Not considered independent as he is a director of The Moody Foundation, which owns 22.72% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.03. *Re-elect Frances A. Moody-Dahlberg*
Non-Executive Director. Not considered independent as she is a director of The Moody Foundation, which owns 22.72% of the Company's common stock. There is

insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.04. *Re-elect James P. Payne*
Non-Executive Director. Not considered independent as he is a retired employee of National Western Life Insurance, a company controlled by Robert L. Moody. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.05. *Re-elect E. J. Pederson*
Non-Executive Director. Not considered independent as he serves as an independent director of National Western Life Insurance Company, a company controlled by Robert L. Moody. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.06. *Re-elect James E. Pozzi*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

1.07. *Re-elect James D. Yarbrough*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 24.37% of audit fees during the year under review and 23.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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 oppose vote is recommended.

Vote Cast: *Oppose*

ALLEGHANY CORPORATION AGM - 28-04-2017

1a. *Re-elect Ian H. Chippendale*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Re-elect Jefferson W. Kirby*
Non-Executive Director. Not considered independent as Mr. Kirby served as a Vice President of the Company from 1994 to 2003. In addition, he is the beneficial owner of 3.17% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Approve 2017 Long-Term Incentive Plan*
The Company is seeking shareholder approval of the 2017 Long-Term Incentive Plan (the 2017 LTIP), which is intended to replace the 2012 Long-Term Incentive Plan. If shareholders approve the 2017 LTIP, the 400,000 additional shares proposed to be reserved for issuance under the 2017 LTIP would decrease Alleghany's overhang percentage by 0.15% to approximately 3.98%, as shares issuable under the 2012 LTIP but not reserved for outstanding awards will be reduced to zero.
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*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.15% of audit fees during the year under review and 1.74% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

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

Vote Cast: *Oppose*

ABBOTT LABORATORIES AGM - 28-04-2017

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 22.29% of audit fees during the year under review and 26.54% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.8, Oppose/Withhold: 4.5,

5. *Approve 2017 Incentive Stock Program*
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.8, Oppose/Withhold: 10.6,

BBGI SICAV S.A. AGM - 28-04-2017

8. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. It is noted that a commitment has been made by the Audit Committee to re-tender the external audit after the completion of the ten year audit cycle in 2021. However, there is no evidence to conclude that KPMG will not be re-appointed at the re-tendering process in 2021. 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,

15. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. An oppose vote is recommended.

Vote Cast: *Oppose*

KELLOGG COMPANY AGM - 28-04-2017

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.5,

4. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 22.73% of audit fees during the year under review and 16.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

5. *Approve Kellogg Company 2017 Long-Term Incentive Plan*
The Board is seeking shareholder approval of the 2017 Plan. The maximum number of shares of Kellogg Company common stock for which awards may be granted under the 2017 Plan may not exceed the total of (a) 16m shares; plus (b) the total number of shares remaining available for future grants under the 2013 Plan. As of December 31, 2016 there were 28.7m shares of stock outstanding for future use under current plans, which represented 7.6% of the outstanding share capital. The additional 16m shares is expected to bring this total up to 11.3%.
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).
Subject to adjustment pursuant to the terms of the 2017 Plan, (1) no participant may receive awards of stock options or SARs exceeding 2 million shares in any calendar year; (2) no more than 1 million shares may be paid in any calendar year in respect of performance share units, performance-based restricted shares and performance-based restricted share units to any individual participant; (3) the maximum cash amount payable under any performance unit intended to be performance-based compensation to any participant for any calendar year is $10m; and (4) the maximum cash amount payable under any other cash-based award intended to be performance-based compensation to any participant for any calendar year is $10m. The limits on the numbers of shares described in this paragraph and the number of shares subject to any award under the 2017 Plan are subject to proportional adjustment, to reflect certain stock changes, such as stock dividends and stock splits.
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

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

DEUTSCHE POST AG AGM - 28-04-2017

3. *Discharge the Management Board*
Standard resolution. At this time, the Company does not seem to have implemented the major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence and the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board is the corporate body in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.0,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees were approximately 1% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 15% 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

7. *Issue Bonds/Debt Securities*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (6% of the share capital) is considered to be excessive together with previous authorities without pre-emptive capital.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

8. *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: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

9. *Authorise the use of Derivatives to Repurchase Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

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

HSBC HOLDINGS PLC AGM - 28-04-2017

1. *Receive the Annual Report*

The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

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

2. *Approve the Remuneration Report*

All elements of the Single Figure Remuneration Table are adequately disclosed, so are next year's salaries and fees for each director. Salaries are to remain the same for all executives. However, the CEO salary is the highest amongst the salaries of other CEOs in the Comparator Group. It also noted that benefits paid to the CEO were worth almost 45% of salary which is considered excessive. £557,000 was paid to the CEO just in relation to : Car benefits (UK and Hong-Kong); Hong Kong bank-owned accommodation; and Tax expense on car benefit and Hong Kong bank-owned accommodation. There are important concerns over the fact that the variable pay, together with the Fixed Pay Allowance (FPA), exceeds 200% of salary for the CEO. The use of a FPA to increase the overall pay of Executive Directors is not supported as it circumvents the spirit of the CRD IV regulations. Finally, the ratio between the CEO pay and the average employee pay is deemed highly excessive at 102:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

3c. *Re-elect Phillip Ameen*

Independent Non-Executive Director. It is noted that he missed one audit committee that he was eligible to attend. As no adequate explanation was provided, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

3i. *Re-elect Douglas Flint*

Group Executive Chairman. 12 months rolling contract. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported. However, the clear division of responsibilities at the head of the Company partially mitigate(s) this concern. It is also noted that Mr Flint will be stepping down from the Board in September. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.2, Oppose/Withhold: 1.4,

3r. *Re-elect Paul Walsh*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

10. *Issue Repurchased Shares with Pre-emption Rights*
Authority proposed to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to paragraph (a) of Resolution 7 be extended by the addition of such number of ordinary shares of US$0.50 each repurchased by the Company under the authority granted pursuant to Resolution 11, to the extent that such extension would not result in any increase in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to paragraphs (b) and (c) of Resolution 7. Share repurchase authority under resolution 10 is limited to 10% of the Company's issued share capital. This will allow the Company to issue an additional 10% of the issued share capital for cash, which is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

9. *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: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,

7. *Issue Shares with Pre-emption Rights*
Authority is limited to two-thirds of the Company's issued share capital. However, that authority is limited as follows:
(a) up to 20% of the Company's issued ordinary share capital may be used for general allotments (for cash);
(b) up to one third of the Company's issued share capital with pre-emption rights;
(c) up to two-thirds of the Company's issued ordinary share capital in connection with a rights issue only. Any allotments or grants under paragraphs (a) or (b) will reduce the level of this two-thirds authority;
(d) issue of sterling (up to £150,000), US dollar (up to USD150,000) and euro (up to EUR150,000) preference shares without having first to obtain the consent of shareholders in general meeting.
Issuance of share of up to 10% of the issued share capital for cash is considered excessive. The use of this authority to issue preference shares is also not supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.4,

6. *Approve Political Donations*

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

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 1.1, Oppose/Withhold: 2.4,

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 34.86% 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: 98.1, Abstain: 1.5, Oppose/Withhold: 0.4,

13. *Issue Shares for Cash in Relation to Contingent Convertible Securities*

This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 13 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of S$1,986,691,641, representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 12, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

12. *Issue Shares with Pre-emption Rights in Relation to Contingent Convertible Securities (CCSs)*

Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of US$1,986,691,641, representing approximately 20% of the Company's issued ordinary share capital as at 23 February 2017, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances (see supporting information). They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 13 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.

The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that CCSs may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

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

LAIRD PLC AGM - 28-04-2017

2. *Approve the Remuneration Report*
Overall disclosure is good. The variable pay of the CEO for the year under review was less than 200% of his salary which is acceptable. The CEO's salary is in the median of the Company's comparator group and the increase in CEO salary is in line with the rest of the Company. However, the changes in CEO pay over the last five years are not in line with the Company's TSR performance over the same period. In addition, the ratio of CEO to average employee pay is considered slightly excessive, standing at 24:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.7, Oppose/Withhold: 0.2,

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 33.33% of audit fees during the year under review. This level of non-audit fees raises concerns about the independence of the statutory auditor.

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

14. *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: 0.0, Oppose/Withhold: 2.4,

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: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

HARLEY-DAVIDSON INC AGM - 29-04-2017

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.97% of audit fees during the year under review and 8.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.7,

THE BOEING COMPANY AGM - 01-05-2017

1i. *Re-elect Dennis A. Muilenburg*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

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

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 1.0, Oppose/Withhold: 4.0,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.71% of audit fees during the year under review and 2.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 97.9, Abstain: 0.5, Oppose/Withhold: 1.7,

7. *Shareholder Resolution: Report on Arms Sales to Israel*
Proposed by: Not Disclosed.
The Proponents request that within six months of the annual meeting, the Board provide a comprehensive report of the Company's sales of weapons related products

and services to Israel.
Proponent's Supporting Argument: The Proponents argue that on July 21st-31st, 2014 the Company was a target in a nationwide call-in campaign demanding cessation of weapons sales to Israel and seven major universities in the United States alone have passed divestment resolutions that included the Company due to it's ongoing arms sales to Israel. The Proponents argue that shareholders approve the proposal, in light of the flight of investment from Israel, the worrisome prospects of growth, including maintaining partnerships with higher education institutions, for a company that is at the center of Israel's controversial wars, contributing to the deaths of thousands of civilians and children; and the overall moral and ethical questions raised by selling weapons that contribute directly to illegal occupation, apartheid, and human rights violations.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that information about the Company's defense sales to non-U.S. countries, including Israel, is already publicly available. The Board argues that the Company's defense sales to Israel are generally made through the U.S. Department of Defense Foreign Military Sales (FMS) program, which facilitates U.S. foreign policy and military aid and assistance activities with allied and friendly nations. The Board argues that U.S. law already requires public disclosure of the vast majority of FMS activity. Also, the Board argues that the proposal seeks to micromanage key elements of Boeing's business, including its relationship with the U.S. federal government, thereby undermining its ability to act in the best interest of shareholders.
PIRC Analysis: The Proponent has not demonstrated that the disclosure is in the best interests of shareholders or that the existing disclosure does not adequately address the request. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 3.8, Abstain: 4.7, Oppose/Withhold: 91.5,

8. *Shareholder Resolution: Implement Holy Land Principles*
Proposed by: Not Disclosed.
The Proponents request that the Board make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Proponent's Supporting Argument: The Proponent argues that the Company has operations in Palestine/Israel. The Proponent argues that implementation of the Holy Land Principles-which are pro-Jewish, pro-Palestinian and pro-company-will demonstrate concern for human rights and equality of opportunity in its international operations.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's policy on equal employment opportunity prohibits discrimination based on race, color, religion, national origin, gender, sexual orientation, gender identity, age, physical or mental disability, genetic factor or military/veteran status. The Board argues that adoption of the proposal would require the Company to maintain two duplicative set of policies-one for the Company's Israel operations and one for the rest of the world. Also, the Board argues that the proposal asks the Company to devote additional resources-beyond those it currently deploy to enforce its existing global policies-to monitor, oversee, and publicly report on what would become separate employment rules and programs that apply to less than 25 Boeing employees in Israel and given the dept of it's existing policies, this additional spending would reduce shareholder value and undermine the Company's ability to promote non-discrimination, employee development, and diversity worldwide.
PIRC Analysis: The Proponents have not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.8, Abstain: 5.5, Oppose/Withhold: 91.7,

AMERICAN EXPRESS COMPANY AGM - 01-05-2017

1a. *Re-elect Charlene Barshefsky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1c. *Re-elect Ursula Burns*

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1d. *Re-elect Kenneth Chenault*

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.6, Oppose/Withhold: 5.4,

1e. *Re-elect Peter Chernin*

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1i. *Re-elect Theodore J. Leonsis*

Non-Executive Director. Not considered independent as Mr. Leonsis provided consulting services to the Company from July 2010 to 2012. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

1j. *Re-elect Richard C. Levin*

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

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

1m. *Re-elect Robert D. Walter*

Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.3,

1n. *Re-elect Ronald A. Williams*

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

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

1b. *Elect John J. Brennan*
Non-Executive Director. Not considered independent as he is Chairman Emeritus and Advisor at the Vanguard Group, which owns 5.32% of the Company's stock. There is insufficient independent representation on the Board.

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

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.52% of audit fees during the year under review and 0.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

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

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

5. *Shareholder Resolution: Action By Written Consent*
Proposed by: John Chevedden on behalf of Myra K. Young.
The Proponents request that the Board 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.
Proponent's 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 a shareholder right to act by written consent is one method to equalize the Company's limited provisions for shareholders to call a special meeting.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that permitting action at a meeting is a fairer process than the written consent process as it provides all shareholders the opportunity to participate and vote. The Board believes that adoption of the proposal is unnecessary given the ability of shareholders to call special meetings. Also, the Board argues that the action by written consent process could result in duplicative or contradictory written consents being circulated at the same time, creating substantial confusion and disruption among shareholders.
PIRC 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: 38.5, Abstain: 0.2, Oppose/Withhold: 61.3,

AFLAC INCORPORATED AGM - 01-05-2017

1a. *Re-elect Daniel P. Amos*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

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

1e. *Re-elect Toshihiko Fukuzawa*
Non-Executive Director. Not considered independent as he holds 5.3% of the voting power. There is insufficient independent representation on the Board.

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

1f. *Re-elect Elizabeth J. Hudson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1g. *Re-elect Douglas W. 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: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

1h. *Re-elect Robert B. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1i. *Re-elect Thomas J. Kenny*
Non-Executive Director. Not considered independent as he was in a consulting agreement with the Company until February 9, 2015. There is insufficient independent representation on the Board.

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

1j. *Re-elect Charles B. Knapp*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 2.0,

1m. *Re-elect Barbara K. Rimer, DrPH*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.3, Oppose/Withhold: 18.6,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 1.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

5. *Approve the adoption of the Aflac Incorporated Long-Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Aflac Incorporated Long-Term Incentive Plan (s Amended and Restated February 14, 2017) which includes approval of the performance goals for use in regard to performance-based awards under the 2017 LTIP. If sharehoders approve the proposal, there will be 37,500,000 shares of Common Stock available for issuance under the 2017 LTIP, including shares previously issued or reserved for issuance under the LTIP. The 2017 LTIP permits the Company to grant options, restricted stock, restricted stock units and stock appreciation rights. The 2017 LTIP is open to employees of the Company and its subsidiaries (approximately 9,900 individuals) and Non-employee Directors of the Company (11 individuals). The 2017 LTIP is administered by the Compensation Committee which has the power to determine the persons to whom and the time or times at which awards shall be granted; to determine the type and number of awards to be granted, the number of shares of Common Stock to which an award may relate and the terms, conditions, restrictions and performance criteria relating to any award.
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: 95.2, Abstain: 0.6, Oppose/Withhold: 4.1,

6. *Adopt the 2018 Management Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the 2018 Management Incentive Plan (MIP), including approval of the performance goals for use under the 2018 MIP. The 2018 MIP provides for the granting of performance awards to employees of the Company and its subsidiaries (including employees who are also executive officers and Directors) who possess a capacity for contributing in substantial measure to the successful performance of the Company. The 2018 MIP will be administered by the Compensation Committee which has the power to select the employees who participate in the 2018 MIP, grant all awards, determine the duration of the performance period applicable to any award and determine the terms and conditions, including the performance goals, of such awards.

As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.7, Oppose/Withhold: 2.2,

ELI LILLY AND COMPANY AGM - 01-05-2017

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 52.34% of audit fees during the year under review and 43.09% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

5. *Amend the Directors' Deferral Plan*
The Company has put forward a resolution requesting shareholders to amend the Directors' Deferral Plan including: authorising an additional 750,000 shares; and a cap on non-employee directors' compensation. Under the plan, a portion of directors' annual compensation is awarded in deferred shares. The Plan is available only to non-salaried directors (17 eligible directors, 13 active and 4 retired) and is administered by the Directors and Corporate Governance Committee of the Board. A total of 1,500,000 shares of Lilly stock may be issued or transferred under the restated plan. The annual share award may not exceed the lesser of 7,500 shares or an amount equal to $800,000 minus the director's total cash compensation for the relevant plan year.
The Plan allows the administrator too much discretion to determine the term of awards. We consider that key terms for the operation of share schemes for non-executive directors should be pre-determined by rule and should not be subject to discretionary over-ride. An oppose vote is recommended.

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

TOPBUILD CORP AGM - 01-05-2017

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

Vote Cast: *Abstain*

BOVIS HOMES GROUP PLC EGM - 02-05-2017

1. *Approve the Recruitment Award and 2017 Bonus for Greg Fitzgerald*
Shareholders are being asked to approve the Recruitment Award and 2017 Bonus for Greg Fitzgerald. On 5 April 2017, Bovis Homes Group PLC (the Company) announced the appointment of Greg Fitzgerald as Chief Executive and as an Executive Director with effect from 18 April 2017. The remuneration package includes two elements that are outside the scope of the Company's Remuneration Policy and the new remuneration policy which is being put to Shareholders for approval at the 2017 Annual General Meeting and, therefore, requires Shareholder approval in a general meeting.
First, it is proposed to replace his 2017 Annual Bonus with a share award worth up to 100% of base salary and payable after three years. The vesting of this bonus appears to be discretionary which is inappropriate. Also, his appointment is being made during the year but the value of this bonus is not being pro-rated for period served.
Second, it is proposed to make an award of Shares of up to 100% of base salary for relinquishing management of certain investments in order to take up this role (Recruitment Award). The Recruitment Award will vest on 31 December 2018 provided the Company's total shareholder return is at least in line with the median performance of its comparator group over the period from 4 April 2017 to 31 December 2018. it is considered that no additional bonus should be offered to an executive for median performance.
Finally, these awards come in addition to the LTIP grants. For two years, the exceptional LTIP award opportunity (200% of salary instead of 150%) will be offered to the new CEO.
The remuneration policy is already considered excessive. The grant of additional awards outside the policy limits for recruitment purposes is unacceptable, as explained above. On this basis, an oppose vote is recommended.

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

ENCANA CORPORATION AGM - 02-05-2017

3. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay.
The Company has disclosed the financial targets for its short-term and long-term incentives. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. However, the CEO's bonus opportunity could range from zero to 250% of base salary which is excessive. A maximum limit on the annual bonus of 200% of base salary is considered best practice. The Company awards stock options. Whilst the amount of reward derived from stock options is determined by share price growth, the awards of options have no performance conditions attached. Thus an increase in share price over the lifespan of an option (and falls are unusual) can reward executives even in circumstances of poor relative performance. The Company also granted Restricted Share Units (RSUs) with no performance conditions. Based on the comments above, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose*

RANDGOLD RESOURCES LIMITED AGM - 02-05-2017

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. All share incentive awards are clearly disclosed with award dates and prices .
Balance: The changes in CEO pay over the last five years is considered in line with Company's financial performance. However, the CEO's variable pay for the year under review represents approximately 271% of his salary which is excessive. The CEO salary level is considered above the upper quartile of a peer comparator group, which raises significant concern about the excessiveness of the CEO's salary. The estimated ratio between the CEO pay and the average employee pay is considered unacceptable at 144:1.
Rating: AC

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

4. *Approve Remuneration Policy*
The overall policy disclosure is considered acceptable. All contracts provisions are stated in line with standard practice. However, concerns remain about the existing remuneration structure.
The CEO's maximum potential awards under all the incentive schemes can amounts to 600% of salary in normal circumstance and up to 750% of salary for outperformance, which is highly excessive. There are also important concerns about certain features of the long term incentive schemes. The LTIPs do not include any non-financial metrics and their performance conditions are not operating interdependently. Also, the use of a matching plan (Co-Investment plan) is not deemed best practice as it awards Executive directors twice for the same performance and adds unnecessary complexity to the remuneration structure.
Rating: ADA

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

13. *Appoint the Auditors*
BDO proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the Company has established a policy which stipulates that the external audit shall be put out to formal tender every five years. Following the tender process in 2016, BDO emerged as the successful external audit firm until 2021. This is not in line with standard practice as the current auditor will have been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

20. *Authorise Share Repurchase of ordinary shares or American Depositary Shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

BAXTER INTERNATIONAL INC. AGM - 02-05-2017

1c. *Re-elect John D. Forsyth*
Non-Executive Director. 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: 0.1, Oppose/Withhold: 4.3,

1f. *Re-elect Carole J. Shapazian*
Non-Executive Director. 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,

1a. *Re-elect Jose (Joe) E. Almeida*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.4, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.28% of audit fees during the year under review and 30.20% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.6, Oppose/Withhold: 2.0,

1h. *Re-elect Albert P.L. Stroucken*
Non-Executive Director. 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: 3.4,

1g. *Re-elect Thomas T. Stallkamp*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

HOWDEN JOINERY GROUP PLC AGM - 02-05-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Next year's salaries and fees for directors have been disclosed.Performance conditions and targets are adequately disclosed. Face values of all outstanding share awards with share prices and award dates are disclosed.
Balance: The CEO's variable pay for the Year Under Review is 378% of salary and the amount granted to the CEO under all incentive schemes is approximately 420% of salary, which are all considered excessive. The CEO's salary is above the median of the comparator group. The ratio of CEO pay compared to average employee pay is not appropriate at 35:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 2.3, Oppose/Withhold: 2.9,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. It is noted that the Company considered changing the external audit at the end of the current lead audit partner rotation cycle in 2016. However, the Audit Committee agreed to keep the need to re-tender the audit under review and to re-tender by 2021 at the latest. This is not appropriate as Deloitte has been the Company's external auditor for over 15 years. Best practice is to have the external audit rotated not later than every five year cycle. 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: 0.2, Oppose/Withhold: 3.6,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.2,

BOVIS HOMES GROUP PLC AGM - 02-05-2017

3. *Approve Remuneration Policy*
There have been some positive changes proposed in the new remuneration policy. The Company seeks to strengthen recovery provisions (malus and clawback) for incentive schemes. Moreover, a two year holding period for LTIP awards has been introduced. The shareholding guideline for the CEO position will be increased from 100% to 200% of salary. However, there are still some concerns regarding policy, such as an inadequate deferral period for the annual bonus. Total potential variable pay is considered excessive at 250% of salary for the CEO.

Contract policy raises concerns as upside discretion can be used by the Committee when determining severance payments. The LTIP rules include discretion for upwards adjustment to the number of shares to be realised for 'good leavers' and, in exceptional circumstances, acceleration of the realisation date. This is not considered acceptable. The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers, which is deemed inappropriate. The policy also allows for executive directors to be hired on a contract requiring 24 months' notice which then will reduce pro-rata over the first year of the contract to requiring 12 months' notice. Such recruitment practices are not considered best practice.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 5.1, Oppose/Withhold: 2.8,

5. *Re-elect Ian Paul Tyler*
Incumbent Non-Executive Chairman. Independent upon appointment. However, there are concerns over his time commitments as he is also Chairman of Cairn Energy plc, a FTSE 250 company. In addition, Mr. Tyler is Chairman of the Nomination Committee and no target has been set for gender diversity on the Board in line with the Lord Davies Report recommendations. It is recommended to oppose.

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

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.2,

LEONARDO SPA AGM - 02-05-2017

O.7. *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*

FORTUNE BRANDS HOME & SECURITY INC AGM - 02-05-2017

2. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 38.31% of audit fees during the year under review and 19.68% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

BRISTOL-MYERS SQUIBB COMPANY AGM - 02-05-2017

1C. *Re-elect Giovanni Caforio*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.3, Oppose/Withhold: 2.8,

1K. *Re-elect Vicki L. Sato*
Lead Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

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

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.8, Oppose/Withhold: 3.4,

4. *Amend Material Terms for 2012 Stock Award and Incentive Plan*
The Board is seeking shareholder re-approval of the material terms of the performance-based awards under the Bristol-Myers Squibb Company 2012 Stock Award and Incentive Plan, for purposes of preserving the Company's ability to grant awards to covered employees under the Plan that potentially will qualify as performance-based compensation that is deductible without limitation under Section 162(m). This Proposal does not seek to increase the number of shares of common stock that can be issued under Plan awards. While PIRC is not supportive of long-term incentive plans, approval of this proposal will not result in any additional cost to shareholders.

PIRC is not supportive of LTIP plans, and fails to see how they link pay with performance given the Compensation Committee's flexibility in adjusting targets, and the relatively short three-year cycle used to evaluate performance (if any). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.7, Oppose/Withhold: 3.0,

6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 75.23% of audit fees during the year under review and 67.68% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 4.1,

NORSK HYDRO ASA AGM - 03-05-2017

6. *Guidelines for Remuneration to the Executive Management*
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: 91.5, Abstain: 8.4, Oppose/Withhold: 0.0,

AIR LIQUIDE SA AGM - 03-05-2017

O.3. *Approve the Dividend*
It is proposed to distribute a dividend for EUR 2.60 per share and an additional EUR 0.26 per share for long-term shares. Dividend is covered by earnings and long-term shares do not carry double voting rights. It is considered that all shares that carry the same risks in terms of capital should carry the voting rights and should receive the same dividend. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.3, Oppose/Withhold: 0.5,

O.4. *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: 97.9, Abstain: 1.7, Oppose/Withhold: 0.4,

O.8. *Advisory review of the compensation owed or paid to Mr Benoit Potier*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. The paid variable remuneration is in line with best practice, although awarded stock options and performance shares raise excessiveness concerns. The Company has not disclosed quantified targets and achievements in full. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 41.7, Oppose/Withhold: 0.5,

O.9. *Advisory review of the compensation owed or paid to Mr Pierre Dufour*
It is proposed to approve the remuneration paid or due to the Senior Executive Vice President with an advisory vote. The paid variable remuneration is in line with best practice, although awarded stock options and performance shares raise excessiveness concerns. The Company has not disclosed quantified targets and achievements in full. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 32.2, Oppose/Withhold: 0.5,

O.10. *Approve Remuneration Policy for Chief Executive Officer*
It is proposed to approve the remuneration policy for the Chairman and CEO with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration (including bonus and LTIPs) may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets in full all of its variable remuneration components, which may lead to overpayment against underperformance. Lastly, 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: 87.6, Abstain: 12.0, Oppose/Withhold: 0.5,

O.11. *Approve Remuneration Policy for the Deputy General Manager*
It is proposed to approve the remuneration policy for the Senior Executive Vice President with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration (including bonus and LTIPs) may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets in full all of its variable remuneration components, which may lead to overpayment against underperformance. Lastly, 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: 78.1, Abstain: 21.4, Oppose/Withhold: 0.5,

E.14. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 7.5, Oppose/Withhold: 0.5,

E.16. *Issue Shares without Pre-emption Rights for a Category of Beneficiaries*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 2.0, Oppose/Withhold: 4.5,

STRYKER CORPORATION AGM - 03-05-2017

1f. *Re-elect of Kevin A. Lobo*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 60.10% of audit fees during the year under review and 68.47% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

3. *Amend 2011 Long Term Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

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

4. *Amend 2011 Performance Incentive Award Plan*

The Company has put forward a resolution requesting shareholders to amend the 2011 Performance Incentive Award Plan (2011 PIA Plan) in order to re-approve the material terms of the performance goals that relate to awards that are intended to qualify as "performance-based compensation" under Section 162(m) of the Internal Revenue Code of 1986. If shareholders approve the amendments, the number of shares of Common Stock that may be issued to be increased by 175,000 (from 325,000 to 500,000), as well as allowing for an extended performance term through 2024 instead of 2016 as currently provided. If the amendment is approved, 361,276 shares (less any that have been issued since February 28, 2017) will be available for issuance pursuant to future awards made under the 2011 PIA Plan. The 2011 PIA Plan is open to all employees of the Company and its subsidiaries (approximately 27,000) and non-employee directors (currently eight) and permits the Company to grant of stock options, restricted stock awards, other stock unit awards and other rights, interests and options relating to shares of common stock. The Plan is administered by the Compensation Committee which has the power to determine the persons to whom awards will be granted and the terms thereof. Under the 2011 Plan, no individual may be granted awards with respect to more than 2,000,000 shares of common stock during any calendar year. The 2011 Plan also limits the grant-date fair value of equity grants that may be made to individual non-employee directors to $500,000 per calendar year and the value of cash compensation that may be paid to individual non-employee directors in any calendar year to $400,000.

The 2011 Plan provides that in the event of a change in control, the Compensation Committee shall have discretion to accelerate the vesting of awards. The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. Also, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.5,

6. *Re-approve Material Terms of the Performance Goals under Executive Bonus Plan*

The Board is asking stockholders to re-approve the material terms of the performance goals under the 2007 Executive Bonus Plan, in order to allow for certain awards under the Executive Bonus Plan to qualify as tax-deductible performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code. The Plan establishes a maximum award of 0.75% of adjusted operating income for the performance period (generally our fiscal year) and provides a further limitation that in no event will the amount awarded to any participant in respect of a fiscal year exceed $12 million. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended.

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

7. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 0.3, Oppose/Withhold: 3.0,

INVESTOR AB AGM - 03-05-2017

14.B. *Re-elect Gunnar Brock*
Non-Executive Director, not considered to be independent as he is the Chairman of Mölnlycke Health Care AB, in which the company has a significant holding. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.F. *Re-elect Grace Reksten Skaugen*
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*

14.G. *Re-elect Hans Straberg*
Non-Executive Director, not considered to be independent as he is the Chairman of Atlas Copco, where Investor AB has a significant interest. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.H. *Re-elect Lena Treschow Torell*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.I. *Re-elect Jacob Wallenberg*
Non-Executive Chairman, not considered to be independent as the Wallenberg family holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.J. *Re-elect Marcus Wallenberg*
Non-Executive Vice-Chairman, not considered to be independent as the Wallenberg family holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Elect Chairman of the Board: Jacob Wallenberg*
It is proposed to re-elect Jacob Wallenbergas Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 32.00% of audit fees during the year under review and 29.41% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

17.A. *Guidelines for Salary on Other Remuneration for the President*
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 only over part of the variable remuneration, which is nevertheless welcomed. However, the Company has not disclosed fully quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

17.B. *Approve New Executive Share Matching Plan*
The Board proposes the approval of an LTIP, which substantially is the same as the program from 2016. The Stock Matching Plan entails that employees who choose to participate in the program by an own investment in Investor shares or by using shares already held in Investor for each share that qualifies for participation in the Stock Market Plan ("Participation Share") will receive two options ("Matching Options") and a right to purchase one Investor share ("Matching Share"). Under the Stock Matching Plan, the President is entitled to participate with Participation Shares corresponding to a Participation Value of up to 31% of the fixed cash salary before taxes in Investor shares. If the President participates fully in the Stock Matching Plan, the possibility to receive a Matching Share and two Matching Options per Participation Share under the Stock Matching Plan corresponds to a theoretical value of approximately 27% of the fixed cash salary before taxes. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

17.C. *Approve New Executive Share Option Scheme for Employees of Patricia Industries*
The Board proposes the approval of a new incentive plan reserved for employees of Patricia Industries. Similar to the proposed long-term variable remuneration program 2017 for employees within Investor under item 17B, the program entails that all employees within PI who participate in the program must make a personal investment in Investor shares (such shares, the "Participation Shares"). A maximum of 25 employees within PI are offered to participate in the program with Participation

Shares corresponding to a "Participation Value" determined in line with the principles set out in the complete proposal regarding item 17B. Two categories of employees will be offered to participate in the program: (i) PI Senior Management and (ii) Other PI Employees. Instruments granted to PI Senior Management under the two Plans will consist both of instruments replicating the Stock Matching Plan and Performance-Based Share Program.
Participants employed within the PI Nordic organization will only be offered to participate in the PI-BS Plan whereas participants employed within the PI North America organization will be offered to participate with 60% of their grant value in the PI-BS Plan and 40% of their grant value in the PI-NA Plan.
Each participant will be allocated a so called "Grant Value" depending on the participant's position within PI and regional differences as to remuneration. The Grant Value per participant is set at a maximum of each participant's annual fixed cash salary before taxes ranging between 15% and approximately 160% of the annual fixed cash salary before taxes. The maximum Participation Value for each of the participants will depend on the participant's place of work and performance and will amount to a maximum of approximately between 17% and 58% of the participant's annual fixed cash salary before taxes.
Targets have been disclosed and quantified, which is above market practice. However, there are potential excessiveness concerns regarding the Grant Value, which together with the potential bonus may exceed 200% of the salary. In addition, the vesting period of three years is not considered sufficiently long term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

18.A. *Authorise Share Repurchase*
It is proposed to authorise share repurchase connected to the long-term variable remuneration program according to 17.B and with the allocation of synthetic shares as part of the remuneration to the Board of Directors. While approved programs must be financed, there are concerns over the plan proposed in resolution 17.B at this meeting. Opposition is recommended, on this ground.

Vote Cast: *Oppose*

18.B. *Approve Issue of Shares for Private Placement*
It is proposed to authorise transfer of repurchased shares, connected to the long-term variable remuneration program according to 17.B and with the allocation of synthetic shares as part of the remuneration to the Board of Directors. While approved programs must be financed, there are concerns over the plan proposed in resolution 17.B at this meeting. Opposition is recommended, on this ground.

Vote Cast: *Oppose*

20.A. *Shareholder Resolution: To adopt a vision zero with respect to workplace accidents within the Company as well as within its portfolio Companies*
Submitted by Thorwarld Arvildsson. No information has been disclosed with respect to this proposal. Although zero tolerance for workplace accidents is a positive concept in any workplace, the scope of the proposal is unclear. On this basis, opposition is recommended.

Vote Cast: *Oppose*

20.B. *Shareholder Resolution: To instruct the Board of Directors to set up a working group to implement this vision zero*
Submitted by Thorwald Arvidsson. No information has been disclosed on the initiative to which the proposal refers. Opposition is recommended.

Vote Cast: *Oppose*

20.C. *Shareholder Resolution: That the result annually be reported in writing to the AGM*
Submitted by Thorwald Arvidsson. No information has been disclosed on the initiative to which the proposal refers. Opposition is recommended.

Vote Cast: *Oppose*

20.D. *Shareholder Resolution: To adopt a vision on absolute equality on all levels within the Company as well as within its portfolio Companies between men and woman*
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 the board that is in line with the corporate governance recommendations for this market. As a consequence, this proposal appears redundant.

Vote Cast: *Oppose*

20.E. *Shareholder Resolution: To instruct the Board of Directors to set up a working group with the task of implementing also this vision in the future as well as to closely monitor the development with respect to both equality and ethnicity*
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*

20.F. *Shareholder Resolution: To annually submit a report in writing 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*

20.G. *Shareholder Resolution: Instruct the Board of Directors to take appropriate actions in order to establish a shareholders association*
Shareholder proposal from Thorwald Arvidsson. It is proposed to enable the creation of a shareholders association. The Board does support this proposal. The establishment of an association would enhance shareholder rights for minority investors. However, there is a Nomination Committee in place and there is a lack of disclosure regarding the goals of the association. The proposal appears thus to be potentially redundant. Opposition is recommended.

Vote Cast: *Oppose*

20.H. *Shareholder Resolution: That members of the Board of Directors should not be allowed to invoice Board compensation through a legal entity, Swedish or foreign*
Shareholder proposal from Thorwald Arvidsson that board members should not be allowed to invoice their Board fees via a legal entity. There is a lack of disclosure regarding the scope and the goals of this proposal. Opposition is recommended.

Vote Cast: *Oppose*

20.I. *Shareholder Resolution: That the nomination committee, in the performance of its duties, shall take into specific account matters related to 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*

20.J. *Shareholder Resolution: With respect to 20.H, instruct the Board of Directors to address the relevant authority - the tax authority or the government - to seek to induce a change in the regulatory framework*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board of Directors to write to the competent authority (the Government of Sweden or the Swedish Tax Agency) in order to draw the attention to the need for amendments for the rules governing the invoicing of Directors to the Board via a legal entity. Writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

20.L. *Shareholder Resolution: In relation thereto, instruct the Board of Directors to address the government regarding an amendment to the Swedish Companies Act in order to revoke the possibility to have different voting rights for different classes of shares in Swedish Limited Liability Companies*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board to advocate for the abolishment of voting power differences before the Swedish Government. It is believed 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*

20.N. *Shareholder Resolution: In relation thereto address to the government the need of introduction of provisions concerning so-called politician quarantine on a national level*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to advocate for the implementation of "Cool-off Period" for politicians. Appropriate cool-off period are considered to be a positive governance practice in order to reduce potential "revolving doors" that may act as distortion of fair market practice. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

20.O. *Shareholder Resolution: To instruct the Board of Directors to prepare a proposal for the representation of small and medium-sized shareholders to be submitted to the AGM 2017, or any EGM held prior thereto, for decision*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to prepare a proposal to be referred to the Annual General Meeting 2017 regarding representation on the Board and the Nomination Committee for the small and medium-sized shareholders. The Nomination Committee is a common feature among Swedish companies and comprises the biggest shareholders, along with one representative from the Board. The Company already has a Nomination Committee,

which already complies with recommendations from the local corporate governance code. The proposal appears to add little value to the Nomination Committee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

COMMERZBANK AGM - 03-05-2017

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 133.58% of audit fees during the year under review and 95.86% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

KEMPER CORPORATION AGM - 03-05-2017

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*

2. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

GENERAL DYNAMICS CORPORATION AGM - 03-05-2017

1g. *Re-elect Phebe N. Novakovic*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.08% of audit fees during the year under review and 7.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

5. *Amend 2012 Equity Compensation Plan*
The Board is seeking shareholder approval of the amendments to the 2012 Equity Compensation Plan. The Board is seeking to increase the number of shares reserved for issuance under the Plan by 24.0m shares, for a total of 42.3m shares reserved for issuance, with 29.2m share available for future issuance. The Board is also seeking to extend the term of the Plan to 2027; adopt an annual cap on equity awards to Non-Employee Directors ($400,000 proposed); and re-approve the material terms of the Plan for Section 162(m) of the Internal Revenue Code. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

PEPSICO INC. AGM - 03-05-2017

1b. *Re-elect George W. Buckley*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

1i. *Re-elect Indra K. Nooyi*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.8, Oppose/Withhold: 4.6,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.9, Oppose/Withhold: 5.9,

5. *Shareholder Resolution: Regarding Pesticide Pollution*
Proposed by: Trillium Asset Management, LLC.
The Proponent requests the Board of Directors to publicly report on company strategies and policy options to protect public health and pollinators through reduced pesticide usage in PepsiCo's supply chain. According to the proposal, the report should include quantitative metrics tracking the amount of pesticides used and avoided, along with the class of pesticides used, reported annually, overall goals to reduce pesticide use and/or toxicity, and measures including technical assistance and incentives provided to growers, to avoid or minimize the use of pesticides.
Supporting Argument: The Proponent argues that studies document the correlation between pesticide exposure and increased cancer risk. According to the U.S. President's Cancer Panel, approximately forty chemicals found in EPA-registered pesticides are classified as "known, probable, or possible" carcinogens. The proponent further argues that practices such as applying glyphosate to crops before harvesting - a protocol that makes harvesting easier but may result in increased pesticide residues on crops - are raising concerns. Neonicotinoids have been implicated as a contributor to the decline in pollinators. With crops reliant on pollinators valued between $235-$577 billion, chronic declines in these populations pose a threat to our economy and global food system. Further, according to a Consumers Reports survey, 86 percent of people believe it is critical to reduce pesticide exposure. PepsiCo's disclosures do not provide sufficient information to determine how it is effectively managing pesticide risks, do not disclose metrics, detailed goals, or progress. The proponent also states that PepsiCo's Performance with Purpose 2025 Agenda, which provides specific details on a range of sustainability-related issues, is silent on pesticides.
Board's Argument: The Board recommends shareholders to oppose and argues that the proposal is unnecessary in light of the Company's current policies and programs promoting sustainable agriculture, including the responsible use of agrochemicals. The Board argues that pesticides provide benefits to the food chain, such as improved crop yield, food quality and safety and cost. Positive environmental benefits have been realized over time from pesticide use, such as a smaller land use footprint for the same production. In addition, pesticide use is regulated by agencies responsible for ensuring public safety and the Company requires that suppliers comply with all laws and regulations applicable to their operations. The Board considers that the Company has demonstrated support of sustainable agriculture through

their Sustainable Agriculture Policy and our Sustainable Farming Initiative ("SFI"). Further, the Board provides evidence that the Company reports on a wide range of critical environmental, social and governance issues impacting our business (Corporate Sustainability Report and 2015 GRI Report).
PIRC Analysis: Whilst the Proponent has raised an issue of concern, it is not clear how such a report will materially improve the Company's governance or its risk management. Further, the Company provides evidence that it reports on environmental issues and requires compliance with related laws and regulations. A vote against the resolution is recommended.
Similar proposals in 2015 and 2016 received support from less that 8% and 9%, respectively, of votes cast.

Vote Cast: *Oppose* Results: For: 8.6, Abstain: 6.3, Oppose/Withhold: 85.1,

6. *Shareholder Resolution: Adopt Holy Land Principles*
Proposed by: The Holy Land Principles, Inc.
The Proponent requests the Board of Directors to make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles (which can be found in the Company's annual report).
Supporting Argument: The Proponent believes that the Company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles– which are both pro-Jewish and pro-Palestinian – will demonstrate the Company's concern for human rights and equality of opportunity in its international operations.
Board's Argument: The Board states that PepsiCo's Global Anti-Harassment/Anti-Discrimination Policy sets forth a zero-tolerance policy toward any type of harassment or discrimination based on race, color, religion, sex, sexual orientation, gender identity, age, national origin, disability or veteran status, or any other protected category under applicable law. It believes that a policy limited to a specific geographic area such as the one described in the proposal is not necessary.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. Similar proposal in 2016 received support from less than 4% of votes cast. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.9, Abstain: 7.5, Oppose/Withhold: 89.7,

CARILLION PLC AGM - 03-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary increase is not in line with the rest of the Company. In addition, the CEO's pay in the last five years is not in line with the Company's financial performance over the same period. The ratio of CEO pay compared to average employee pay is excessive, standing at 36:1. However, total variable pay rewarded and awarded was not excessive for the year under review. Loss of office payments as well as recruitment awards were appropriate.
Rating: AC.

Vote Cast: *Abstain* Results: For: 79.2, Abstain: 0.9, Oppose/Withhold: 20.0,

3. *Approve Remuneration Policy*
Total potential variable pay is considered excessive, as the annual bonus, the maximum being 100% of salary, when combined with the LEAP, amounts to a total potential variable pay of 250% of salary in normal circumstances. Furthermore, the maximum opportunity for the LEAP can be 200% of salary. The perfromance period of LEAP is not considered long term enough as it is less than five years, although the introduction of a two year holding period is welcomed. Despite the proposal to

reduce the maximum pension provision from 40% to 25% of salary, the maximum opportunity still remains slightly excessive.
Upside discretion can be used when determining variable pay with regard to the termination of a contract (specifically in the case of a good leaver), and in the event of a change of control. This can involve releasing accelerating payment from deferred share awards and not pro-rating the annual bonus. This is considered inappropriate.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

8. *Re-elect Philip Nevill Green*
Incumbent Chairman. Independent upon appointment. However, the Board lacks sufficient female representation and as he is the Chairman of the Nomination Committee, an oppose vote would normally be recommended in such a case. However, the recommended level of female representation on the Board was met until one of the female Directors stepped down due to an international relocation. Subsequently, the proportion of females on the Board fell below the recommended level. Upon engagement, the Company revealed its intention to rectify the current lack of female representation by finding a replacement, and that it expects the percentage of females on the Board to meet the minimum recommended level of 25%. An abstain vote is recommended.

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

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 17.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

15. *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: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.0, Oppose/Withhold: 0.8,

SPIRENT COMMUNICATIONS PLC AGM - 03-05-2017

9. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 13.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

13. *Authorise Share Repurchase*
The authority is limited to 9.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

TENARIS SA AGM - 03-05-2017

1. *Consideration of the Company's Reports*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are serious corporate governance concerns as the Company has not issued a remuneration report identifying actual amounts paid to the CEO and other executives. Therefore, opposition is recommended.

Vote Cast: *Oppose*

6. *Elect the Board*
All of the current Directors have been proposed for re-election with this bundled resolution. There is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Fees Payable to the Board of Directors*
It has been proposed to approve the fee payable to the Board of Directors for the year 2017. An amount of USD 115,000 (FY 2016: USD 85,000). The proposed amount constitutes to increase of over 35%. This is considered excessive withou adequate justification provided by the Company. Opposition is thus recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 0.47% of audit fees during the year under review and 1.37% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

VALERO ENERGY CORPORATION AGM - 03-05-2017

1b. *Re-elect Joseph W. Gorder*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 2.0, Oppose/Withhold: 5.8,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 3.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.5, Oppose/Withhold: 6.7,

ALLIANZ SE AGM - 03-05-2017

6f. *Elect Mr Herbert Hainer*
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: 81.9, Abstain: 18.1, Oppose/Withhold: 0.0,

KONINKLIJKE (ROYAL) DSM NV AGM - 03-05-2017

10.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines 10%. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 22.5, Oppose/Withhold: 0.1,

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 duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

12. *Authorise Cancellation of Treasury Shares*
It is proposed to allow the Board to reduce share capital by cancellation of treasury shares up to 10% of the issued share capital over a period of 18 months. This exceeds guidelines. Opposition is recommended.

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

THOMSON REUTERS CORPORATION AGM - 03-05-2017

4. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay. The Company provides generic disclosure surrounding its overall compensation structure, which includes disclosure of its pay peer group, and performance metrics for both annual bonus and long-term incentive. The long-term incentive is part performance-based restricted stock units (PRSUs) (50%) and stock options (50%). PRSUs have a three-year performance period prior to vesting whereas the stock options vest 25% each year over a four-year period. The targeted CEO annual bonus was 200% of base salary. However, the long-term equity award was set at 550% of base salary, which is not in line with best practice with variable pay capped at 400% of base salary. Furthermore, half of the awarded equity is stock options which is not considered linking pay with performance. Whilst the amount of reward derived from stock options is determined by share price growth, the awards of options have no performance conditions attached. Thus, an increase in share price over the lifespan of an option (and falls are unusual) can reward executives even in circumstances of poor relative performance. Based on the comments above, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose*

3. *Amend Stock Incentive Plan*
The Company is seeking shareholder approval to amend the 2008 Stock Incentive Plan of Thomson Reuters. The amendments requires shareholder approval to increase the maximum number of shares that can be issued under it. The maximum number of shares that could be issued under the plan was 50 million. However,

the Company is requesting to increase the number of issued shares to 72 million. The Company estimates that adding 22 million common shares to the plan's reserve should allow for sufficient shares in the plan to cover new restricted stock units and stock options granted in the next four years. The potential dilution of voting power after the amendment will be 5.20%. Long Term Incentive Plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. As 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, shareholders are advised to oppose.

Vote Cast: *Oppose*

PHILLIPS 66 AGM - 03-05-2017

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

PHILIP MORRIS INTERNATIONAL INC. AGM - 03-05-2017

1.08. *Re-elect Sergio Marchionne*
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: 67.3, Abstain: 0.5, Oppose/Withhold: 32.2,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.5,

4. *Approve 2017 Performance Incentive Plan*
The Board of Directors has adopted the 2017 Performance Incentive Plan (the Plan) to replace the 2012 Performance Incentive Plan, which was approved by shareholders in 2012. 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.4,

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 28.47% of audit fees during the year under review and 32.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

7. *Shareholder Resolution: Human Rights Policy*
Proposed by: Reverend Michael H. Crosby, Corporate Responsibility Agent, on behalf of the Province of St. Joseph of the Capuchin Order.
The Proponents request the Board of Directors to create and/or review, adapt, and monitor a company wide human rights policy, including the right to health, and work to ensure that its global and national lobbying and marketing practices are not undermining the efforts of sovereign countries to protect their citizen's health. This Review Committee shall report its findings annually in conjunction with PMI's annual meeting.
Proponents Argument: The New York Times featured extended articles outlining how PMI, through its involvement in the United States Chamber of Commerce, has undermined nations' efforts to protect their citizens from smoking-related harm and deaths. In 2011 the United Nations released: "Guiding Principles on Business and Human Rights." Among peoples' basic rights are the right to life and liberty, education and welfare, including the right to health. In an effort to abide by these Principles, PMI became a member of the UN's Global Compact on Human Rights on June 19, 2015. The Proponents argue that it is not apparent that the Company has embraced human rights as its core "guiding principle" nor that it recognises every nation's' right and duty to protect its citizens from business practices that might harm them.
Board's Argument: The Board recommend shareholders oppose and argues that the Company has joined the United Nations Global Compact and works on preparing the Company's first Communication on Progress report which will detail the Company's work to embed the U.N. Global Compact's Ten Principles into its strategies and operations. The Board argues that with respect to regulation, it supports many measures (including strictly prohibiting the sale of tobacco products to minors, limiting public smoking, requiring health warnings on tobacco packaging, and regulating product content to prevent increased adverse health effects of smoking). Also, the Board argues that the Company's stated objective is to develop products that are proven to reduce the risks of smoking, and to convince all current adult smokers who would otherwise continue to smoke to switch to these RRPs as soon as possible.
PIRC Analysis: The Proponents have framed the resolution on purely ethical grounds and have not provided a rationale as to how adoption of the resolution would add to shareholder value. The resolution is not a simple call for more transparent reporting but requires the Company to review and adapt its marketing strategy. Given the lack of a prima facie case relating to shareholder value, a vote to oppose is recommended. It is noted that the same proposal from last year received a 16.61% vote in favour.

Vote Cast: *Oppose* Results: For: 3.4, Abstain: 5.7, Oppose/Withhold: 90.9,

8. *Shareholder Resolution: Mediation of Alleged Human Rights Violations*

Proposed by: Heather Slavkin Corzo, Director, Office of Investment of the American Federation of Labor and Congress of Industrial Organizations, on behalf of the AFL-CIO Reserve Fund.
The Proponents request the Board of Directors to participate in mediation of any specific instances of alleged human rights violations involving the Company's operations if mediation is offered by a governmental National Contact Point for the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
Proponents Argument: The Proponents support that the human rights subject to mediation shall include, at a minimum, those expressed in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work: freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labour; the effective abolition of child labour; and the elimination of discrimination in respect of employment and occupation.
Board's Argument: The Board recommends shareholders oppose and argues that the Company's Code of Conduct includes the Global Employment Policy, which implements the Company's commitment to the international labor standards referenced in the proposal, namely the ILO's four Fundamental Principles and Rights at Work. The Board argues that it has established effective remedies to address any alleged violations of the Company's policies and has in place internal mechanisms and an independently operated and confidential compliance helpline to investigate alleged violations. Also, the Board argues that since 2011 it has implemented a comprehensive Agricultural Labour Practices program throughout the Company's tobacco growing supply chain that includes policy, due diligence and remediation elements broadly consistent with the U.N.'s Guiding Principles.
PIRC Analysis: Selecting the mechanisms to be used for resolving employment disputes and grievances is a matter for the Board to determine. It is understandable why the Proponents may favour compulsory mediation, but ultimately the management of industrial relations is not a matter for shareholders, although they do have an interest in transparent reporting in this area. Since the resolution involves micro-management of company affairs, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 5.6, Oppose/Withhold: 90.1,

STANDARD CHARTERED PLC AGM - 03-05-2017

2. *Approve the Remuneration Report*
The CEO salary is just above the upper quartile of its comparator group. Also, the global average employee salary decreased by 5% while the CEO salary remained unchanged. 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 Fixed Pay Allowance (FPA), which amounts to 100% of salary for the CEO, is included in the fixed remuneration and therefore significantly increases the variable award opportunity for executive directors, whose incentives are capped as percentage of fixed pay. The maximum award opportunity under all incentive schemes is therefore above 400% of salary for the CEO, which is deemed excessive. In addition, the ratio of CEO to average employee pay is considered inappropriate at 71:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 1.8, Oppose/Withhold: 13.0,

16. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 14.18% of audit fees during the year under review and 14.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

21. *Extend the Authority to Allot Shares to Include the Shares Repurchased by the Company*
It is proposed to extend the authority to issue shares for cash up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 20) by authorising the Board to issue share repurchased by the Company under resolution 26. This represent an additional 10% of the issued share capital and is considered excessive. It is noted that this extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 20 exceeding two-third of the issued share capital. The authority and limits given through resolution 20 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

22. *Allot Shares in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of US$328,742,861 (or 657,485,722 shares), representing approximately 20 per cent of the Company's issued ordinary share capital. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

24. *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: 95.7, Abstain: 1.8, Oppose/Withhold: 2.5,

25. *Issue Shares for Cash in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, for cash up to 20 per cent of the Company's issued ordinary share capital. This authority expires at next AGM. In line with the vote recommendation for resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

26. *Authorise Share Repurchase of Ordinary Shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

LAFARGEHOLCIM LTD AGM - 03-05-2017

1.2. *Approve the Remuneration Report*

It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not appear to be consistently capped, and the payout is not in line with best practice. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 15.3, Oppose/Withhold: 0.2,

4.1.1. *Re-elect Dr. Beat Hess as Chairman*

Independent Non-Executive Chairman of the Board.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

4.1.2. *Re-elect Bertrand Collomb*

Non-Executive Director, not considered to be independent as he served as the Chairman and Chief Executive Officer of Lafarge S.A. from 1989 to 2003 with whom the Company merged with in June 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 4.2, Oppose/Withhold: 0.1,

4.1.3. *Re-elect Paul Desmarais, Jr.*

Non-Executive Director, not considered to be independent as he serves on the Board of Directors of Groupe Bruxelles Lambert, a significant shareholder. We note that he was a Member of the Board of Directors of Lafarge S.A. from 2008 to 2015, with whom the Company merged with in 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 11.1, Oppose/Withhold: 0.1,

4.1.4. *Re-elect Oscar Fanjul*

Non-Executive Director, not considered to be independent as he has served on the Board of Lararge S.A. since 2005, with whom the Company merged with in June 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 5.0, Oppose/Withhold: 0.1,

4.1.5. *Re-elect Gerard Lamarche*

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: 93.3, Abstain: 6.5, Oppose/Withhold: 0.2,

4.1.6. *Re-elect Adrian Loader*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

4.1.8. *Re-elect Nassef Sawiris*
Non-Executive Director, not considered to be independent as he is the CEO of Orascom Construction Industries N.V., parent company of OCI. Prior to the Merger between Lafarge S.A. and Holcim, Lafarge S.A. had entered into a cooperation agreement in 2007. In addition, he is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 6.3, Oppose/Withhold: 0.1,

4.1.9. *Re-elect Dr. H.C. Thomas Schmidheiny*
Non-Executive Director, not considered to be independent as he is the largest shareholder of the Company. He has served on the Board of LafargeHolcim Ltd (then "Holderbank Financière Glaris Ltd", later "Holcim Ltd") since 1978. There is insufficient independent representation on the Board.

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

4.1.11. *Re-elect Dr. Dieter Spalti*
Non-Executive Director, not considered to be 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: 2.6, Oppose/Withhold: 0.1,

4.2.1. *Elect Patrick Kron*
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: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

4.3.1. *Elect Remuneration and Nomination Committee Member: Paul Desmarais, Jr.*
Remuneration and Nomination Committee Member, not considered to be independent as he serves on the Board of Directors of Groupe Bruxelles Lambert, a significant shareholder. We note that he was a Member of the Board of Directors of Lafarge S.A. from 2008 to 2015, with whom the Company merged with in 2015. There is insufficient independent representation on the Remuneration and Nomination Committee.

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

4.3.2. *Elect Remuneration and Nomination Committee Member: Oscar Fanjul*
Remuneration and Nomination Committee Member, not considered to be independent as he has served on the Board of Lararge S.A. since 2005, with whom the Company merged with in June 2015. There is insufficient independent representation on the Remuneration and Nomination Committee.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 5.1, Oppose/Withhold: 0.1,

4.3.3. *Elect Remuneration and Nomination Committee Member: Adrian Loader*
Remuneration and Nomination Committee Member, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Remuneration and Nomination Committee.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 5.0, Oppose/Withhold: 0.1,

4.3.4. *Elect Remuneration and Nomination Committee Member: Nassef Sawiris*
Chair of the Remuneration and Nomination Committee, not considered to be independent as he is the CEO of Orascom Construction Industries N.V., parent company of OCI. Prior to the Merger between Lafarge S.A. and Holcim, Lafarge S.A. had entered into a cooperation agreement in 2007. In addition, he is a significant shareholder of the Company. There is insufficient independent representation on the Remuneration and Nomination Committee.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 9.8, Oppose/Withhold: 0.1,

5.2. *Compensation of the Executive Committee for the Financial Year 2018*
It is proposed to approve the compensation of the Executive Committee with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 5.1, Oppose/Withhold: 0.2,

LADBROKES CORAL GROUP PLC AGM - 04-05-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets are adequately disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not appropriate at 61:1. However, the CEO's variable pay for the review period is 113.1% of salary, which is acceptable.
Rating: AC

Vote Cast: *Abstain* Results: For: 75.1, Abstain: 0.1, Oppose/Withhold: 24.8,

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the introduction of malus and clawback on variable pay and the increase in shareholding guidelines for executives. However, the reduction in the notice period for the CEO and the increase in maximum opportunity under the PSP are not acceptable (see supporting information below). Moreover, there are concerns that the increment made under the CEO's PSP award has resulted to an overall variable incentives of 370% of his base salary, which is considered excessive. There are also important concerns about certain features of the PSP. It is welcomed that the performance conditions on the PSP are appropriately linked to non-financial metrics. However, performance conditions on the PSP do not operate interdependently. Also, the performance period is not considered sufficiently long term in nature. However, the two year holding period is considered appropriate. Finally, it is noted that the Remuneration Committee retains a high level discretion on both recruitment and termination provisions of executive's service contracts. Such practice raises questions about the alignment with shareholder interests.
Rating: ADD

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

9. *Elect Stevie Spring*
Independent Non-Executive Director. She is also the chairwoman of the remuneration committee. It is noted that the remuneration report received more than 40% opposition votes at the 2016 AGM. This was due to shareholders concern expressed over the dis-application of time pro-ration on Ian Bull's 2015 PSP award. However, there is no evidence to suggest that such concerns have been addressed given that the Remuneration Policy include similar provisions for executives. Based on this concern, an oppose vote is recommended.

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

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 118.18% 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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

17. *Approve Performance Share Plan*
The Board sought the approval of the Performance Share Plan. The maximum potential opportunity under the plan is limited to 250% of the participant's annual base salary. The performance conditions are assessed over a three year period with an additional two post vesting period. Subject to any operation of malus and/or clawback and to the extent that the performance conditions have been satisfied, an Award will normally vest or, in the case of Options, become exercisable on the date when any relevant performance conditions are determined. Dividend equivalents may accrue during the vesting period only on shares that vest.
However, there are concerns over the excessiveness of Executive's pay structure. The maximum opportunity for the CEO under all incentives (including the PSP) total 370% of base salary. Moreover, the performance period are not considered to be sufficiently long term and its performance conditions can vest independent of each other. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

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: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

TELECOM ITALIA SPA AGM - 04-05-2017

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 56.0, Abstain: 43.5, Oppose/Withhold: 0.5,

7. *Exemption on prohibition on competition*
Proposal to deviate from applicable law (art. 2390 Civil Code). It is proposed that Directors may enter in limited liability partnerships or companies that are competing with the Company, without prior shareholders approval. The degree of discretion that this authority will leave in the hands is considered to be excessive and would disrupt the link between director and shareholders.

Vote Cast: *Oppose* Results: For: 52.7, Abstain: 45.3, Oppose/Withhold: 2.0,

SWEDISH MATCH AB AGM - 04-05-2017

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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

18. *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*

19. *Reissue of Treasury Shares with or without Pre-emption Rights Disapplied*
Authority to the Board to transfer treasury shares in connection with or as a consequence of Company acquisitions, valid until next AGM. The Company does not disclose any particular operation linked with the present authority. Opposition is recommended.

Vote Cast: *Oppose*

DTE ENERGY COMPANY AGM - 04-05-2017

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1.02. *Re-elect David A. Brandon*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1.03. *Re-elect W. Frank Fountain*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.05. *Re-elect Gail J. McGovern*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1.08. *Re-elect Charles W. Pryor, 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: 0.0, Oppose/Withhold: 2.7,

1.09. *Re-elect Josue Robles, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.10. *Re-elect Ruth G. Shaw*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.12. *Re-elect James H. Vandenberghe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 21.41% of audit fees during the year under review and 21.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.7, Oppose/Withhold: 5.2,

VERIZON COMMUNICATIONS INC AGM - 04-05-2017

1.07. *Re-elect Lowell C. McAdam*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the

two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 1.1, Oppose/Withhold: 6.4,

6. *Shareholder Resolution: Human Rights Committee*

Proposed by: Mr. Jing Zhao.

The Proponent requests that the Company establish a Human Rights Committee to review, assess, disclose, and make recommendations to enhance the Company's corporate policy and practice on human rights.

Proponent's Supporting Argument: The Proponent argues that the Company has to seriously deal with international human rights issues since Yahoo has become part of the Company. Also, the Proponent argues that US-Japan-China Comparative Policy Research Institute's Corporate Social Responsibility Review rated Yahoo the lowest "F" with detailed documents since 2007, including some recently published coverage regarding the Yahoo Human Rights Fund (YHRF) and Yahoo's agent Harry Wu.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Human Rights Policy is consistent with the spirit and intent of widely recognised international human rights principles and the Company's Supplier Code of Conduct mandates that its partners and suppliers, both locally and globally, conduct their operations not only in compliance with applicable laws but in an ethically responsible manner. The Board argues that the Company's existing governance framework already includes a designated committee of its Board, the Corporate Governance and Public Policy Committee, that has responsibility for overseeing the Company's policies relating to corporate social responsibility. Also, the Board argues that on July 25, 2016, the Company announced that it had entered into a definitive agreement under which it will acquire Yahoo's operating business but the transaction has not yet closed.

PIRC Analysis: The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. Also, it is considered that the Board has established a committee that has responsibility for overseeing the Company's policies relating to corporate social responsibility. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.8, Abstain: 4.4, Oppose/Withhold: 89.8,

5. *Approve the 2017 Long-Term Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the 2017 Verizon Communications Inc. Long-Term Incentive Plan (2017 LTIP). The 2017 LTIP permits the Company to grant performance stock units and performance shares, restricted stock units and restricted stock, stock options, other awards, qualified performance-based awards and dividends and dividend equivalents. The 2-17 LTIP is open to all employees and will be administered by the Human Resources Committee which has the power to to select participants, determine the types of awards and determine the terms and conditions of awards, including the price (if any) to be paid for the shares or the award. Pursuant to the 2017 Plan, the maximum aggregate number of shares of common stock with respect to which all awards may be granted under the 2017 LTIP in a single calendar year to an individual participant may not exceed 3,000,000 shares. The maximum grant date fair value for awards granted to a non-employee Director under the 2017 LTIP during any one calendar year is $600,000.

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: 88.6, Abstain: 0.9, Oppose/Withhold: 10.5,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 12.94% of audit fees during the year under review and 13.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 96.7, Abstain: 0.4, Oppose/Withhold: 2.8,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 0.9, Oppose/Withhold: 6.4,

10. *Shareholder Resolution: Stock Retention Policy*

Proposed by: International Brotherhood of Electrical Workers Pension Benefit Fund.

The Proponent requests that the Compensation Committee adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age or terminating employment with the Company. The shareholders recommend that the Committee adopt a share retention percentage requirement of at least 50% of net after-tax shares.

Proponent's Supporting Argument: The Proponent argues that the Company's current share ownership guidelines for its senior executives do not go far enough to ensure that the Company's equity compensation plans continue to build stock ownership by senior executives over the long-term. The Proponent believes that requiring senior executives to only hold shares equal to a set target loses effectiveness over time and after satisfying these target holding requirements, senior executives are free to sell all the additional shares they receive in equity compensation.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that executives should not be restricted from responsibly managing their personal financial affairs and diversifying their investment portfolios over the course of their careers. The Board argues that the proposed policy could cause executives' decision making to become unnecessarily conservative, especially as they near retirement and could also put the Company at a competitive disadvantage in attracting and retaining highly qualified executives.

PIRC Analysis: Whilst is considered that it is appropriate for senior executives to retain a significant level of stock received from stock plans, 50% is considered to be an unreasonably high proportion. A vote against is recommended.

Vote Cast: *Oppose* Results: For: 30.4, Abstain: 1.2, Oppose/Withhold: 68.4,

KBC GROUP SA AGM - 04-05-2017

6. *Approve the Remuneration Report*

It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 70.9, Abstain: 27.3, Oppose/Withhold: 1.8,

7. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.7, Oppose/Withhold: 0.4,

8. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

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

9.A. *Elect Katelijn Callewaert*
Newly appointed Non-Executive Director. Not considered independent as she is a representative of the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 69.4, Abstain: 30.6, Oppose/Withhold: 0.1,

9.B. *Elect Matthieu Vanhove*
Newly appointed Non-Executive Director. Not considered independent as he is a representative of the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 31.3, Oppose/Withhold: 0.1,

9.C. *Elect Walter Nonneman*
Newly appointed Non-Executive Director. Not considered independent as he is a representative of the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 31.3, Oppose/Withhold: 0.1,

9.D. *Re-elect Philippe Vlerick*
Non-Executive Vice Chairman. Not considered to be independent as he is a representative of one of the shareholders. In addition, he was appointed the Vice Chairman of Almanij in 2001 while Almanij merged with KBC to form KBC group in 2005. He has also served on the board for more than nine years. There is insufficient independent representation on the Board. Additionally, there are concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 67.5, Abstain: 32.5, Oppose/Withhold: 0.1,

9.E. *Elect Hendrik Scheerlinck*
Non-Executive Director. Not considered to be independent as he has served KBC since 1984, holding various positions and currently serves as the CEO of K&H Bank, the Company's banking subsidiary. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 20.6, Oppose/Withhold: 0.1,

GLAXOSMITHKLINE PLC AGM - 04-05-2017

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. However, it is noted that no dividend has been put to the vote for shareholder approval although interim and special dividends were declared during the year under review. The annual vote by shareholders on the payment of a dividend (or dividend policy) on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Also, the Company does not appears to have disclose a statement in compliance with the Modern Slavery Act requirements. Based on these concerns, shareholders are recommended to oppose.

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

2. *Approve the Remuneration Report*
Overall disclosure is good. However, the changes in the CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. The ratio of CEO pay to average employee pay is considered inappropriate at 53:1. The CEO's variable pay for the year under review represents 455% of his salary which is excessive. Also, the CEO salary is considered to be right at the upper quartile of the comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 1.8, Oppose/Withhold: 3.5,

3. *Approve Remuneration Policy*
The proposed changes to the policy such as the removal of the matching scheme and the increase in the mandatory deferral amount under the annual bonus, are welcomed. However, these are not considered sufficient to support the remuneration policy.
The maximum potential award under all the incentive schemes is 850% of salary for the CEO which is highly excessive. The use of LTIP scheme is also considered inappropriate as 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. Finally, for recruitment purposes, the Committee reserves the flexibility to set the incentive limit for a new Executive Director at up to an additional 50% of the existing limits. This would allow to grant a new appointed director with an additional 400% of salary. Such payment would be considered to be similar to a "Golden Hello" and is an important concern.
Rating: ADD

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.8, Oppose/Withhold: 4.7,

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.06% of audit fees during the year under review and 34.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. This concern is partially mitigated by the fact that PwC will be replaced by Deloitte LLP at next year's AGM. On this basis, an abstain vote is recommended.

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

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: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

24. *Approval of the Adoption of the GlaxoSmithKline 2017 Performance Share Plan (PSP)*
The maximum potential award under the PSP is 550% of salary for the CEO which is considered excessive. The performance period is three years which is not considered sufficiently long-term, even if a holding period is in place. The performance metrics are not operating interdependently. Up to 30% of awards will vest at threshold performance which is deemed excessive.
The use of LTIP scheme is also considered inappropriate as LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is therefore recommended.

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

ARCHER-DANIELS-MIDLAND COMPANY AGM - 04-05-2017

1.06. *Re-elect J. R. Luciano*
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: 94.5, Abstain: 1.4, Oppose/Withhold: 4.1,

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

Vote Cast: *Abstain* Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 15.66% of audit fees during the year under review and 10.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

DUKE ENERGY CORPORATION AGM - 04-05-2017

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.41% of audit fees during the year under review and 4.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.8,

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

Vote Cast: *Abstain* Results: For: 82.7, Abstain: 1.2, Oppose/Withhold: 16.1,

8. *Shareholder Resolution: Report on the Public Health Risks of the Coal Use*
Proposed by: As You Sow, on behalf of Andrew Behar, and Daughters of Charity, Inc.
Shareholders request that The Company publish a report assessing the public health impacts of its coal use on rates of illness, mortality, and infant death, due to coal related air and water pollution in communities adjacent to the Company's coal operations, and provide a financial analysis of the cost to the Company of coal-related public health harms, including potential liability and reputational damage. The report should be published by 2018, at reasonable expense, and omit proprietary information.

Proponent's Supporting Argument: The Proponent argues that the use of coal produces well-established harms to public health including water contamination, harm to low income communities of color, poor air quality, and climate change. The Proponent argues that as of 2013, Duke Energy burned the second highest level of coal of U.S. electric power producers, and had the highest carbon pollution emissions of any U.S. power producer. The published report should consider and describe the public health impacts of climate change and how the Company's coal burning exacerbates them;and how the Company's coal operations, including its coal ash disposal, impacts the public health of low income communities of color, as per the report of the U.S. Civil Rights Commission.
Board's Opposing Argument: The Board is against this proposal as the Company has been investing in new technologies, modernizing its generation fleet to transition to cleaner, more efficient energy sources, expanding the use of energy efficiency and developing plans to close its coal ash basins. The Corporation also regularly reports on these items in a number of public disclosures. The Board also refers to the public disclosures that already exist, including on the risks associated with the Corporation's use of coal. The Board believes that preparation of the proponent's requested report would be duplicative and an unnecessary waste of the Corporation's resources.
PIRC Analysis: The proposal is a reasonable request for additional disclosure from the Company. The Proponent requests that the report be ready by 2018, which is considered too short notice for the Company to provide a meaningful report to shareholders. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 25.9, Abstain: 4.6, Oppose/Withhold: 69.6,

EASTMAN CHEMICAL COMPANY AGM - 04-05-2017

1.02. *Re-elect Gary E. 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: 0.2, Oppose/Withhold: 2.1,

1.04. *Re-elect Michael P. Connors*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.2, Oppose/Withhold: 15.4,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.9, Oppose/Withhold: 3.8,

1.06. *Re-elect Stephen R. Demeritt*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.07. *Re-elect Robert M. Hernandez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.8,

1.09. *Re-elect Renée J. Hornbaker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.10. *Re-elect Lewis M. Kling*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.12. *Re-elect David W. Raisbeck*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

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

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 0.7, Oppose/Withhold: 7.9,

4. *Approve New Omnibus Plan*
There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.4, Oppose/Withhold: 9.9,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 87.27% of audit fees during the year under review and 70.51% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

FLUOR CORPORATION AGM - 04-05-2017

1d. *Elect Peter J. Fluor*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years and he is a descendant of the founding family. 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: 89.1, Abstain: 0.4, Oppose/Withhold: 10.5,

1k. *Elect David T. Seaton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.1, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.6, Oppose/Withhold: 6.4,

4. *Approve the 2017 Performance Incentive Plan*
The Board is seeking shareholder approval of the 2017 Performance Incentive Plan, which is intended to replace both the 2008 Executive Performance Incentive Plan, and the 2014 Restricted Stock Plan. The Board states that the plan is aimed at attracting, retaining, and motivating employees of the Company, and awards are aimed at complying with Section 162(m) of the internal revenue code.
Under the Plan, 12.20m shares will be reserved for issuance under the Plan. As of February 24, 2017, there were 6.03m shares available for grant under the 2008 Plan and the Director Plan, in the aggregate. After the effective date of the 2017 Plan, no awards will be granted under any other equity plans of the company. If the 2017 Plan is approved by stockholders, the total number of shares available for awards to employees, non-employee directors and other key personnel will increase by 6.17m shares, which increase represents approximately 4.4% of the Company's outstanding common equity. The maximum amount payable pursuant to that portion of an incentive award granted under the 2017 Plan for any fiscal year to any participant that is intended to satisfy the requirements for "performance based compensation" under Section 162(m) and is denominated in cash will not exceed $10.00m. The aggregate dollar value of shares subject to awards granted under the 2017 Plan, together with any cash compensation earned and paid or payable for services rendered, during any calendar year to any one non-employee director will not exceed $0.60m.
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).
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

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

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.02% of audit fees during the year under review and 5.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.7,

UNITED PARCEL SERVICE INC AGM - 04-05-2017

1a. *Re-elect David P. Abney*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 2.0, Oppose/Withhold: 4.4,

1g. *Re-elect Rudy H. P. Markham*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board, however there are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 2.1, Oppose/Withhold: 3.7,

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

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 3.8, Oppose/Withhold: 8.2,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.08% of audit fees during the year under review and 4.93% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.5, Oppose/Withhold: 2.4,

7. *Shareholder Resolution: Adopt Holy Land Principles*
Proposed by: The Holy Land Principles, Inc.
Shareholders request the Board of Directors to make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles. According to the Proponent, Holy Land Principles Inc., has proposed a set of equal opportunity employment principles to serve as guidelines for corporations in Palestine-Israel.
Supporting Argument: The Proponent believes that the Company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles– which are both pro-Jewish and pro-Palestinian – will demonstrate the Company's concern for human rights and equality of opportunity in its international operations.
Opposing Argument: This proposal is unnecessary because of UPS's existing policies and practices focused on equal employment opportunities and the Company's commitment to diversity. UPS is committed to a policy of treating individuals fairly and recruiting, selecting, training, promoting and compensating based on merit, experience and other work-related criteria. The Company states it complies with all laws governing fair employment and labour practices. It does not discriminate against any applicant for employment or any employee in any aspect of their employment at UPS because of age, race, religion, sex, disability, sexual orientation, gender identity, military status, pregnancy, national origin or veteran status.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 5.2, Abstain: 6.6, Oppose/Withhold: 88.1,

CAPITAL ONE FINANCIAL CORPORATION AGM - 04-05-2017

1a. *Re-elect Richard D. Fairbank*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Mr. Fairbank owns 1.19% of the common shares.

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

1b. *Re-elect Ann Fritz Hackett*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Ms. Hackett received a 14.55% vote against her re-election.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1c. *Re-elect Lewis Hay, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1f. *Re-elect Pierre E. Leroy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1h. *Re-elect Mayo A. Shattuck III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1i. *Re-elect Bradford H. Warner*
Non-Executive Director. 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,

1j. *Re-elect Catherine G. West*
Non-Executive Director. Not considered independent as she is a former executive of the Company. There is insufficient independent representation on the Board.

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

6. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
Mr. Chevedden requests that the Board take the necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. Also our company requires 25% of shareholders to aggregate their shares to call a special meeting – a much higher hill to climb than the 10% of shareholders permitted by Delaware law.
Board's Opposing Argument: The Board is against this proposal as Capital One already provides stockholders with the ability to act in between annual meetings by calling a special meeting. The Board believes matters sufficiently important to require a stockholder vote should be the subject of a stockholder meeting, which provides all stockholders with advance notice, the benefits of a well-structured process and publicly filed proxy materials and the opportunity to consider and discuss the merits of a proposed action prior to a vote. Further, actions by written consent can cause confusion with multiple written consents being circulated which may be

duplicative or contradictory.

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

Vote Cast: *Oppose* Results: For: 44.8, Abstain: 0.2, Oppose/Withhold: 55.0,

2. *Appoint the Auditors*

EY proposed. There were no non-audit fees during the year under review and 0.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose. It is noted that at the 2016 meeting, 28.59% of shareholders opposed the say-on-pay vote.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

UBS GROUP AG AGM - 04-05-2017

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 in terms of rewarded remuneration is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance, especially considering the fact that total awards granted during the year were excessive. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended. I

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 10.5, Oppose/Withhold: 1.1,

3. *Discharge the Board and the Executive Board*

Standard proposal. However, French prosecutors in January 2016 have allegedly uncovered EUR 12 million in accounts of French citizens opened at UBS to circumvent French taxation. This portrays as a serious governance threat following the potential USD 6.3 billion fine from October 2014 regarding the Forex rigging. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 6.1, Oppose/Withhold: 2.3,

4. *Approve Aggregate Amount Variable Compensation for the Executive Board*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 71.9 million (last year: CHF 71.250 million). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. There are concerns the over the variable remuneration component in light of its excessively discretionary nature, which may potentially lead to excessive remuneration unlinked to actual performance. In addition, the clawback policy does not apply over the entirety of the remuneration, which is a concern. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 9.6, Oppose/Withhold: 9.6,

5. *Approve Maximum Aggregate Amount of Fixed Compensation for the Executive Board*
It is proposed to approve the prospective fixed remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the fixed remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 31.5 million (last year: CHF 28.5 million). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The proposed remuneration exceeds a 10% increase in aggregate on an annual basis and the Company has not disclosed any justification for the proposed increase. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 8.0, Oppose/Withhold: 0.6,

6.1.2. *Re-elect Michel Demaré*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

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

6.1.3. *Re-elect David Sidwell*
Non-Executive Director. Not considered independent owing to tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

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

6.1.5. *Re-elect Ann F. Godbehere*
Independent Non-Executive Director. However, there are concerns over her potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.4,

8.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.64% of audit fees during the year under review and 6.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 4.9, Oppose/Withhold: 0.2,

GKN PLC AGM - 04-05-2017

3. *Re-elect Mike Turner*
Chairman. Independent upon appointment. However, it is noted that he is also the Chairman of Babcock International Group plc, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 5.9, Oppose/Withhold: 3.7,

8. *Re-elect Angus Cockburn*
Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

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

9. *Re-elect Tufan Erginbilgic*
Independent Non-Executive Director. This Director has missed 1 Board meeting and 2 audit committee meetings that he was eligible to attend. No adequate justification is provided. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.3, Oppose/Withhold: 0.5,

11. *Re-elect Richard Parry-Jones*
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 fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.9, Oppose/Withhold: 2.0,

12. *Elect Anne Stevens*
Non-Executive Director. Not considered independent as she serves as director on Companies with business ties with GKN Plc. As there is an insufficient level of independent representation on the Board, an oppose vote is recommended.

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

15. *Approve Remuneration Policy*
Key policy changes: The annual bonus opportunity is increased to 150% of salary and a third of the annual bonus (as opposed to amounts above 65% of salary, as it was previously) is to be deferred for two years. The LTIP structure has been simplified by making it subject to a three year performance period with a two year holding period. The shareholding requirement has been increased from 200% to 250% of salary. Maximum retirement benefit for Directors participating in legacy arrangements reduced from 40% to 25% of the reference salary used.
Disclosure: Overall disclosure is considered acceptable.
Balance: Total potential awards under all incentive schemes are considered excessive at 350% of salary (400% in exceptional circumstances).
Contracts: It is noted that the Committee retains discretion to include other remuneration components or awards which are outside the specific terms of the policy to facilitate the hiring of candidates of an appropriate calibre. There are also important concerns over the Company's recruitment and termination policies. For recruitment purposes, the Company has an exceptional limit of 250% of salary under the LTIP. Such additional flexibility for recruitment purposes is considered inappropriate. Upside discretion can be exercised under variable incentive rules.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 6.2, Oppose/Withhold: 2.4,

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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.5,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

23. *Amendment of the GKN Sustainable Earnings Plan 2012*
It is proposed to amend the Company's Long Term Incentive Plan, the GKN Sustainable Earnings Plan (SEP) 2012. The amendment is to increase the flexibility to make SEP awards to facilitate the recruitment of new externally recruited directors. This resolution, if passed, would amend the SEP for new awards granted on or after the date of the AGM so that the individual annual limit on the value of SEP awards that could be granted would be increased from 200% to 250% of salary in exceptional circumstances to facilitate the recruitment of an externally appointed executive director fopr the Company.
Such additional flexibility for recruitment is considered inappropriate. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

RECKITT BENCKISER GROUP PLC AGM - 04-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: In light of the events in South Korea surrounding humidifier sanitisers, the Remuneration Committee considered it appropriate to exercise discretion to reduce the payout levels in respect of both the annual bonus and the long-term incentive plan (LTIP). To wit: no annual bonus was paid to the CEO for 2016; and the LTIP vesting for the CEO was reduced by 50%. The impact of this discretion is to reduce the CEO's single figure by £14 million. Despite this, the CEO's total realised variable pay is considered excessive as the 2014 LTIP award vested at c. 1456% of salary which is considered excessive. In addition, the LTIP award granted to the CEO is considered excessive at over 1000% of salary.
Rating: AD.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.6, Oppose/Withhold: 12.5,

5. *Re-elect Nicandro Durante*
Independent Non-Executive Director. He sits on the Board's Remuneration Committee and he is an Executive Director on the board of another listed company. This may raise conflicts of interest when formulating the directors' remuneration policy. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.6, Oppose/Withhold: 0.8,

13. *Re-elect Judith Sprieser*
Non-Executive Director. Not considered independent due to a tenure of more than nine years. There is sufficient independent representation on the Board. She is Chair of the Remuneration Committee and the remuneration policy and report votes received 22% and 17% oppose votes respectively at last year's AGM. There is no clear disclosure on engagement on issues highlighted by shareholders. However the discretion exercised by the Committee during the year is noted. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.8, Abstain: 4.1, Oppose/Withhold: 6.1,

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 18.64% of audit fees during the year under review and 26.01% 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. Concerns are mitigated by the Committee's intention to carry out a tender in 2017 and present a new audit firm to shareholders at the 2018 AGM.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

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: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

ROLLS-ROYCE HOLDINGS PLC AGM - 04-05-2017

2. *Approve Remuneration Policy*
Maximum potential award for the CEO under all incentive schemes is 430% of salary which is excessive. The increase in the LTIP maximum award opportunity (+70% of salary) is not acceptable as the previous award limit were already excessive. There are concerns about some features of the LTIP. The performance conditions are not operating interdependently and are not linked to any non-financial KPI. The performance period is three years which is not considered sufficiently long-term, even though there is a two-year holding period beyond vesting. Upon change in control, the Committee has the discretion to allow full vesting of outstanding LTIP awards which is of concern. The use of an exceptional award limit for recruitment purposes under the LTIP is not supported.
Rating: ADB.

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

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are considered commensurate with Company's TSR performance. The variable pay of the CEO was 99% of salary during the year as only the annual bonus paid out. With regard to annual bonus outcome, it is noted that discretion was applied to reduce the overall Group performance outturn to on-target (60% of maximum), which is welcomed. However, the maximum award opportunity under all incentive schemes is still considered excessive for the executive directors. Also, the ratio between the CEO pay and the average employee pay is not appropriate at 33:1. Finally, it is noted that the CEO salary is considered above upper quartile when compared to its peer group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.8, Oppose/Withhold: 1.2,

15. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 19.12% of audit fees during the year under review and 18.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. In addition, Rolls Royce entered into a settlement of £671m with the Serious Fraud Office regarding bribery charges concerning events going back as far as 1990. KPMG were the auditors for all that time. The concerns about the role of KPMG would have resulted in an Oppose vote recommendation were it not for the fact that KPMG are being replaced by PwC next year. PwC will be appointed at next year's AGM, following tender of the audit contract. This partly mitigates our concerns and an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.9, Oppose/Withhold: 0.9,

19. *Approve the Rolls-Royce Long Term Incentive Plan (LTIP)*
Shareholders are being asked to approve the Rolls-Royce Long Term Incentive Plan (LTIP). Maximum potential award for the CEO under the plan is 250% of salary (300% exceptionally) which is excessive. The increase in the LTIP maximum award opportunity (+75% of salary) is not acceptable as the previous award limit were already excessive. The performance conditions are not operating interdependently and are not linked to any non-financial KPI. The performance period is three years which is not considered sufficiently long-term, even though there is a two-year holding period beyond vesting. Upon change in control, the Committee has the discretion to allow full vesting of outstanding LTIP awards which is of concern. The use of an exceptional award limit for recruitment purposes under the LTIP is also not supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 0.9,

CADENCE DESIGN SYSTEMS INC AGM - 04-05-2017

2. *Amend Existing Omnibus Plan*
The Board is seeking shareholder approval to increase the number of shares reserved for issuance under the Plan by 6.50m shares and to extend the expiration date of the Omnibus Plan to 4 May 2027. The proposed increase in the number of shares authorised for issuance under the Omnibus Plan represents approximately 2.33% of Cadence's outstanding common stock, and the equity overhang was approximately 6.4%. 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

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. The compensation rating is: CD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.06% of audit fees during the year under review and 0.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

LAGARDERE SCA AGM - 04-05-2017

O.4. *Advisory review of the compensation owed or paid to Mr Arnaud Lagardere*
It is proposed to approve the remuneration paid or due to Arnaud Lagardere with an advisory vote. The payout is in line with best practice and the Company has disclosed targets and achievements for the year, which is above average practice in this market. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On balance, abstention would be recommended. As abstention is not a valid voting option at this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.5. *Advisory review of the compensation owed or paid to Mr Pierre Leroy and Mr Thierry Funck-Brentano*
It is proposed to approve the remuneration paid or due to Mr Pierre Leroy and Mr Thierry Funck-Brentano with an advisory vote. The payout is in line with best practice and the Company has disclosed targets and achievements for the year, which is above average practice in this market. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On balance, abstention would be recommended. As abstention is not a valid voting option at this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Advisory review of the compensation owed or paid to Mr Dominique D'Hinnin*
It is proposed to approve the remuneration paid or due to Mr Dominique D'Hinnin with an advisory vote. Dominique D'Hinnin left the Group in 2016, after his role as Co-Managing Partner was not renewed and he was dismissed. His employment contract with Lagardère Capital & Management expired on 1 October 2016, at the end of the statutory notice period. In addition to fixed and variable pay (this latter exceeding the salary), he received gross severance pay totalling EUR 3,744,799. Although within the limit of two years' fixed and variable remuneration recommended in the AfepMedef Corporate Governance Code, it is considered that severance payments should be capped at 12 months of sole fixed 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. Opposition is recommended.

Vote Cast: *Oppose*

O.13. *Appoint the Auditors*
EY proposed. Non-audit fees represented 21.8 % of audit fees during the year under review and 21.3% on a two-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

O.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*

E.16. *Issue Bonds/Debt Securities*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights and via private offering. As such, the cap to the authorized issuance (exceeding the share capital) is considered to be excessive.

Vote Cast: *Oppose*

E.18. *Issue Shares for Cash but with Priority Rights for a minimum Period of Five Trading Days*
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*

E.19. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

E.25. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 0.5% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

TENET HEALTHCARE CORPORATION AGM - 04-05-2017

1B. *Re-elect Trevor Fetter*
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*

1C. *Re-elect Brenda J. Gaines*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1D. *Re-elect Karen M. Garrison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1E. *Re-elect Edward A. Kangas*
Non-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. *Re-elect J. Robert Kerrey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1G. *Re-elect Richard R. Pettingill*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1H. *Re-elect Matthew J. Ripperger*
Non-Executive Director. Not considered independent as he is employed by Glenview Capital Management, LLC, which holds 18% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1k. *Elect Randolph C. Simpson*
Non-Executive Director. Not considered independent as he is employed by Glenview Capital Management, which holds 18% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

4. *Approve the material terms of the performance goals under the Third Amended Tenet Healthcare Corporation Annual Incentive Plan (AIP)*
The Company has put forward a resolution requesting shareholders to approve the material terms of the performance goals under the Third Amended Tenet Healthcare Corporation Annual Incentive Plan (AIP). Executive officers and other key employees of the Company or any of its Business Units (approximately 3,000 employees), are eligible to participate in the AIP. The AIP is administered by the Human Resources Committee, which has the power to interpret the terms and make, amend and rescind rules for the administration of the AIP. The aggregate maximum amount that may be paid to any single participant during any fiscal year with respect to all awards under the AIP is $10,000,000.
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. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 5.39% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

TEGNA INC AGM - 04-05-2017

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.03% of audit fees during the year under review and 6.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 5.1, Oppose/Withhold: 4.6,

PARGESA HOLDING SA AGM - 04-05-2017

4.1.2. *Reelect Amaury de Seze as Director*
Non-Executive Director, not considered to be independent as he is the Vice-Chairman and Member of the Senior Management of Power Corporation of Canada, the co-controlling shareholder through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.3. *Reelect Victor Delloye as Director*
Non-Executive Director, not considered to be independent as he was General Secretary of Frère-Bourgeois SA, the co-controlling shareholder through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.4. *Reelect Andre Desmarais as Director*
Non-Executive Director, not considered to be independent as he is co-Managing Director and Chairman of Power Corporation of Canada, the controlling shareholder of the company through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.5. *Reelect Paul Desmarais Jr as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

4.1.6. *Reelect Paul Desmarais III as Director*
Non-Executive Director, not considered to be independent as he is Vice-President of Power Corporation of Canada and board member of Power Financial Corporation, co-controlling shareholders through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.7. *Reelect Cedric Frere as Director*
Non-Executive Director, not considered to be independent as he controls Frère-Bourgeois SA, which controls Parjointco NV, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.8. *Reelect Gerald Frere as Director*
Executive Vice-Chairman. This director is connected with the controlling shareholder, who controls the majority of the Company's voting power. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.1.9. *Reelect Segolene Gallienne as Director*
Non-Executive Director, not considered to be independent as she is a board member of Frère-Bourgeois SA, the major shareholder of the Company through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.11. *Reelect Barbara Kux 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*

4.1.12. *Reelect Michel Pebereau 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*

4.1.13. *Reelect Gilles Samyn as Director*
Non-Executive Director, not considered to be independent as he is executive in Frere-Bourgeois SA, the co-controlling shareholder through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.14. *Reelect Arnaud Vial as Director*
Executive Director and Senior Vice-Chairman of the board of Power Corporation of Canada and Power Financial Corporation, controlling shareholder of the company through Parjointco. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.1.15. *Elect Jocelyn Lefebvre as Director*
Non-Executive Director, not considered to be independent as he is a member of the management boards of Power Financial Europe BV and Parjointco NV, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Reelect Paul Desmarais Jr as Board Chairman*
It is proposed to re-elect Paul Desmarais Jr as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman has current active responsibilities within the group. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose*

4.3.2. *Reappoint Barbara Kux as Member of the Compensation Committee*
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*

4.3.3. *Reappoint Amaury de Seze as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.3.4. *Reappoint Gilles Samyn as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.95% of audit fees during the year under review and 13.14% 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*

5.2. *Approve Remuneration of Executive Committee*
It is proposed to approve the remuneration policy with a binding vote. The level of disclosure is below average for this market. Variable remuneration does not seem to be consistently capped and 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 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 grounds, opposition is recommended.

Vote Cast: *Oppose*

IMI PLC AGM - 04-05-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets are adequately disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: Changes in CEO's salary under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the review period is 104.33% of salary, which is acceptable. However, the ratio of CEO pay compared to average employee pay is not appropriate at 38:1. The CEO's salary is above the upper quartile of the comparator group, which raises concern over the excessiveness of his salary.
Rating: AC

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 1.0, Oppose/Withhold: 4.4,

12. *Re-elect Roy Twite*
Executive Director. 12 months rolling contract. Mr. Roy Twite termination provisions may be in excess of one year's salary, benefits and pension. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

13. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 2.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

B. *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: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

C. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

TRINITY MIRROR PLC AGM - 04-05-2017

2. *Approve Remuneration Policy*
Under the proposed 2017 remuneration policy, the maximum opportunity for the annual bonus has been increased from 75% of salary to 100% of salary. Deferral of all bonuses over 50% of salary into Trinity Mirror shares for three years has been introduced as well. In addition, clawback provisions on bonuses paid have been introduced. The maximum opportunity for the LTIP has been increased slightly from 144% to 150% of salary. Despite some positive changes to policy, there are still some concerns. Total potential variable pay is excessive at 250% of salary. Moreover, there is an exceptional limit for the LTIP of 200% of salary. In relation to contracts, the Company can offer recruitment incentives and buyout provisions upon recruitment. The Remuneration Committee can use upside discretion to accelerate the vesting of LTIP awards in the event of a change of control.
Rating: ACC.

Vote Cast: *Abstain* Results: For: 73.6, Abstain: 6.9, Oppose/Withhold: 19.5,

9. *Re-elect David Kelly*
Independent non-executive director. However, there are concerns over his aggregate time commitments as he is on the Boards of ten other entities.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 3.6, Oppose/Withhold: 0.6,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

17. *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 a 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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £75,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is considered excessive for a FTSESmallCap company. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 86.6, Abstain: 3.6, Oppose/Withhold: 9.8,

ALLERGAN PLC AGM - 04-05-2017

1a. *Re-elect Nesli Basgoz*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as Dr. Basgoz served on the Board of Forest Laboratories from 2006 until its acquisition by the Company in July 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.5,

1b. *Re-elect Paul M. Bisaro*
Non-Executive Director. Not independent as he is the former CEO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.2,

1c. *Re-elect James H. Bloem*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1g. *Re-elect Catherine M. Klema*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

1k. *Re-elect Ronald R. Taylor*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that Mr. Taylor received a 36.55% vote against his re-election. He is the Chairman of the Compensation Committee.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

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

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 1.8, Oppose/Withhold: 2.0,

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 46.57% of audit fees during the year under review and 43.67% 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: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

5. *Approve Material Terms under 2017 Annual Incentive Compensation Plan*
The Board is requesting shareholders re-approval of the material terms of the performance goals to be used by the Compensation Committee for awarding certain compensation to executives to qualify awards for Section 162(m) tax deductibility.
PIRC is not supportive of LTIP plans, and fails to see how they link pay with performance given the Compensation Committee's flexibility in adjusting targets, and the relatively short three-year cycle used to evaluate performance (if any). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.7, Oppose/Withhold: 1.2,

1j. *Re-elect Brenton L. Saunders*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

1l. *Re-elect Fred G. Weiss*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.3,

EDENRED SA AGM - 04-05-2017

O.5. *Advisory vote on the compensation package due or allocated to Bertrand Dumazy as Chairman and Chief Executive Officer in 2016*
It is proposed to approve the remuneration paid or due Bertrand Dumazy as Chairman and CEO with an advisory vote. There are excessiveness concerns as the total variable remuneration awarded exceeded 200% of salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance.

Vote Cast: *Oppose*

O.6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Re-election of Anne Bouverot*
Non-Executive Director, not considered to be independent as she has held various roles at Orange, in which the State holds a significant stake. The French State is also a shareholder of Accor, through the FSI and the CDC. Edenred demerged from Accor in 2010, but continues to have a number of related party agreements with Accor.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Approval of a related-party agreement on a private unemployment insurance plan for Bertrand Dumazy, Chairman and Chief Executive Officer*
Proposal for shareholder approval of the related party agreement with Bertrand Dumazy relating to his private unemployment insurance agreement as required by French Corporate Law. The agreement concerns the extension to his private unemployment insurance plan covering him for a period of 24 months subject to a waiting period of one year as of taking up office. As the value of the proposed agreement exceeds one year fixed salary, opposition is recommended.

Vote Cast: *Oppose*

O.13. *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*

ILLINOIS TOOL WORKS INC. AGM - 05-05-2017

1b. *Re-elect Susan Crown*
Non-Executive Director. Not considered independent as she is a director of the Northern Trust Company, which holds 11.8% of the Company's common stock. Also, she has served on the Board for over nine years. There is insufficient independent representation on the Board.

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

1e. *Re-elect Richard H. Lenny*
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: 1.2,

1f. *Re-elect E. Scott Santi*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

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

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

1g. *Re-elect James A Skinner*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

1h. *Re-elect David B. Smith Jr.*
Non-Executive Director. Not considered independent as he is a director of the Northern Trust Company, which holds 11.8% of the Company's common stock. There is insufficient independent representation on the Board.

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

1i. *Re-elect Pamela B. Strobel*
Non-Executive Director. Not considered independent as Ms Strobel serveson the Board of State Farm Mutual Automobile Insurance Company, which owns 6.7% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1d. *Elect Jay L. Henderson*
Non-Executive Director. Not considered independent as he serves on the Board of Northern Trust Corporation, a parent company of Northern Trust Company, that holds 11.8% of the outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.36% of audit fees during the year under review and 10.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

5. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests that the Board undertake the necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. Also our company requires 20% of shareholders to aggregate their shares to call a special meeting – a much higher hill to climb than the 10% of shareholders permitted by Delaware law. This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint.
Board's Opposing Argument: The Board believes that stockholder action by written consent is not necessary in light of stockholders' existing ability to call a special meeting. The Board believes that a special meeting is a more appropriate method than action by written consent for stockholders to take action between regular annual meetings, as a special meeting ensures that all stockholders receive notice, adequate time to review proposals and a forum for expressing their views. By contrast, stockholder action by written consent may not result in all stockholders receiving notice of a proposed action and does not permit a variety of views on a proposal to be exchanged. Action by written consent can also create confusion and disruption, as stockholder groups may solicit multiple written consents simultaneously, some of which may be duplicative or contradictory. The Board believes that matters of sufficient importance to warrant action between annual stockholder meetings should not be decided without notification to all stockholders and an opportunity for all stockholders to be heard and to vote at a meeting.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 33.9, Abstain: 1.1, Oppose/Withhold: 65.1,

PEARSON PLC AGM - 05-05-2017

13. *Approve Remuneration Policy*
Key Policy changes: - Introduction of performance metrics linked to strategic imperatives for part of the Annual Incentive Plan.
- Reweighting of measures in the Long-Term Incentive Plan
- Updated Total Shareholder Return peer group to ensure that it aligns better with Pearson following the sales of the Financial Times and the Company's share in The Economist.
Disclosure: Overall policy disclosure is adequate. Maximum potential benefits and maximum salary increases are disclosed
Balance: Total potential awards under all schemes are considered excessive at up to 600% of salary.
Contracts: The exceptional award limit under the LTIP for, among other things, recruitment purposes is not considered acceptable as it could lead to exceptional recruitment awards in excess to the normal payment levels. Inappropriate upside discretion can be used by the Committee when determining severance payments

under the different incentive schemes.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 6.9, Oppose/Withhold: 29.0,

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 30.00% 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. An audit tender is not planned until 2022.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

19. *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: 83.6, Abstain: 0.3, Oppose/Withhold: 16.1,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 05-05-2017

2. *Approve Remuneration Policy*
Maximum potential award for the CEO under all the incentive schemes is considered excessive as it can amount up to 405% of salary. No share schemes are available to enable all employees to benefit from business success without subscription. Also, the three-year performance period of the LTIP, without further holding period beyond vesting, is not considered properly long-term. The company can pay dividend equivalents on vested shares which is not acceptable. The exceptional limit under the LTIP, is considered inappropriate, as this can be used for recruitment purposes. A notice period longer than 12 months, reducing after to 12 months, can be given to newly appointed directors which is not considered appropriate. On termination, the Remuneration Committee can use an inappropriate level of upside discretion to determine the amount of outstanding shares vesting.
Rating: ADC.

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

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 26.09% of audit fees during the year under review and 28.68% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.9, Oppose/Withhold: 2.0,

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. It is noted that the CEO salary is just around median of comparator group. Termination arrangements with Ms Robbins, former Executive Director who left the Board in January 2016, are considered acceptable. However, the variable pay of the CEO for the year under review represents 292% of salary which is considered excessive. Also, the ratio of CEO pay compared to average employee pay is considered inappropriate at 28:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 1.9, Oppose/Withhold: 3.5,

12. *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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

ENTERGY CORPORATION AGM - 05-05-2017

1a. *Re-elect Maureen Scannell Bateman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1c. *Re-elect Leo P. Denault*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

1f. *Re-elect Alexis M. Herman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1g. *Re-elect Donald C. Hintz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1h. *Re-elect Stuart L. Levenick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1k. *Re-elect W. J. 'Billy' Tauzin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

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

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

4. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

5. *Shareholder Resolution: Report on Distributed Renewable Generation Resources*

Proposed by: As You Sow.

The Proponent requests that the Company prepares a report describing how the Company could adapt the business model to significantly increase deployment of distributed-scale non-carbon-emitting electricity resources as a means of reducing societal greenhouse gas emissions consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels. The Proponents argue that the Company is unprepared for a transition away from carbon intense coal power. Arguing that, the Company is 7th largest U.S. utility, and has the 16th highest level of carbon emissions among U.S. power producers, yet has very little distributed and renewable energy.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's current disclosure on its website and in publicly available filings with certain regulatory authorities, already provides shareholders with extensive information on the Company's plans to increase its use of renewable energy. The Board argues that according to a recent Benchmarking Air Emissions report, the Company produces fewer CO2 emissions than 78 of the top 100 U.S. power producers, even though the Company is the eighth-largest producer of electricity. Furthermore, the Company's total emission rate for 2015 was 540 pounds per MWh, which is well below the Environmental Protection Agency's standard for a new, highly-efficient combined cycle natural gas unit. The Company's efforts demonstrate development and incorporation of new cost-effective methods of reducing greenhouse gas emissions into business strategies. Increasing the use of distributed-scale, non-carbon emitting generation is one of multiple options that the Company is exploring, as well as providing additional information about these efforts in existing reporting and on the Company website.

PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company give due consideration to these issues. It is considered that the Company has provided reasonable information on the efforts to limit global warming. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 33.5, Abstain: 4.3, Oppose/Withhold: 62.3,

SMURFIT KAPPA GROUP PLC AGM - 05-05-2017

2. *Approve the Remuneration Report*

The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The variable pay of the CEO is considered acceptable, below 200% of his salary. However, his current maximum award opportunity is above this threshold which is not supported. Also, the ratio of CEO pay to average employee pay is considered unacceptable at 50:1. The CEO salary is in the upper quartile of its comparator group. Finally, contrary to best practice, the annual bonus targets are not disclosed nor are the performance conditions and targets attached to the outstanding share awards.
Rating: BC.

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 0.4, Oppose/Withhold: 13.1,

3. *Approve Remuneration Policy*

There is no indication as to whether the Company takes into consideration pay levels of its other employees when setting executive pay. There are no cap on pension contribution or on benefits provided by the Company, which is of concern. The maximum potential award under all the incentive scheme is considered excessive as it can represent up to 375% of salary. It does not seems that malus or clawback provisions operate on the Annual Bonus Plan. There are concerns over the matching award (DABP) which operates as a long-term incentive. The vesting period of three years for this plan is not considered properly long-term.

There are significant concerns over the Company's contractual policy. First there is no information provided with regard to the company's policy on recruitment. Second, the policy on termination is not considered appropriate. The CEO is entitled, as part of his payments in lieu of notice, to his highest bonus over the last three years,

which is unacceptable. In addition, the level of discretion given to the Committee with regard to the vesting of outstanding share scheme is not provided and the company's policy in case of change of control is not disclosed either.
Rating: BDE.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 2.1, Oppose/Withhold: 1.1,

6(b). *Re-elect Anthony Smurfit*
Chief Executive Officer. 12 months rolling contract. In the event of early termination the payment in lieu of notice for Mr Smurfit would equal annual salary, the highest annual bonus for the most recent three years, the regular pension contribution in respect of the annual salary and the cash value of any benefits. Termination provisions in excess of one year salary, benefits and pension are considered not acceptable. An oppose vote is therefore recommended.

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

7. *Allow the Board to Determine the Auditor's Remuneration*
Normally, this would be considered a standard proposal. However, as the audit firm is not up for election this year, assessment of the level of non-audit fees is expressed in this resolution.
While the level of non-audit fees paid to the auditor, PwC, during the year does not raise concerns, it is noted that the auditor has been in place for more than ten years. This is considered excessive and raises independence concerns. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

10. *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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

ABBVIE INC AGM - 05-05-2017

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 31.43% of audit fees during the year under review and 50.78% 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: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.0, Oppose/Withhold: 4.5,

5. *Shareholder Resolution: Lobbying Report*
Proposed by: Zevin Asset Management.
The Proponent's request the Board prepare a report, updated annually disclosing: company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by AbbVie used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; AbbVie's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and a description of management's decision making process and the Board's oversight for making payments.
Proponent's Supporting Argument: The Proponents wish to encourage transparency and accountability in the use of Company's funds to influence legislation and regulation. The Proponents state that "AbbVie spent $11.4 million in 2015 and 2016 on direct federal lobbying activities (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where AbbVie also lobbies but disclosure is uneven or absent". Therefore, they consider that transparent reporting and disclosure would make it better for shareholders to analyse whether company assets are being used for objectives contrary to AbbVie's long-term interests. Investors are concerned that AbbVie does not disclose total state and federal lobbying expenditures nor the portion of its trade association payments used for lobbying. More transparent reporting would reveal whether company assets are being used for objectives contrary to AbbVie's long-term interests. For example, AbbVie supports smoking cessation, yet the Chamber has worked to block global antismoking laws and advance the tobacco industry's domestic priorities.
Board's Opposing Argument: The Board of Directors Public Policy Committee exercises oversight of AbbVie's political expenditures and lobbying activities, as specifically enumerated in the Committee's charter, and further governed by the Committee's approved policy on political contributions. The Public Policy Committee and AbbVie's senior management review these activities and expenditures on a regular basis. AbbVie files quarterly reports that include (i) total federal lobbying expenditures, (ii) the name of the legislation or subject matter covered, (iii) individuals who lobbied on behalf of AbbVie, and (iv) identification of the legislative body or executive branch that was contacted, in compliance with the Lobbying Disclosure Act. These reports include expenses associated with lobbying the federal government and the portion of trade association dues associated with federal lobbying. AbbVie provides links to these reports on its website at http://www.abbvie.com/responsibility/transparency-policies/home.htmlcpc. It files similar publicly-available lobbying reports with state and local agencies as required by law. Finally, AbbVie discloses trade associations to which AbbVie provides $50,000 or more in annual membership, which are reviewed by the Public Policy Committee. This threshold was lowered in 2016 from $100,000.
PIRC Analysis: The Company appears in the top quartile of the S&P500 in terms of its disclosure surrounding its lobbying disclosure. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 24.9, Abstain: 6.6, Oppose/Withhold: 68.6,

MARRIOTT INTERNATIONAL INC. AGM - 05-05-2017

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

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

1.02. *Re-elect Mary K. Bush*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1.04. *Re-elect Deborah M. Harrison*
Executive Director. Not considered independent as Ms Deborah M. Harrison is the daughter of J.W. Marriott, Executive Chairman, and a member of the founding family. There is insufficient independent representation on the Board.

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

1.07. *Re-elect Lawrence W. Kellner*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 8.0,

1.08. *Re-elect Debra L. Lee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

1.10. *Re-elect George Munoz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1.11. *Re-elect Steven S. Reinemund*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

1.12. *Re-elect W. Mitt Romney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.62% of audit fees during the year under review and 10.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5. *Shareholder Resolution: Adopt Holy Land Principles*
Proposed by: Holy Land Principles, Inc.
The Proponent asks for the Board to adopt a set of eight 'Holy Land Principles', which are described as 'pro-Jewish' and 'pro-Palestinian' and relate to fair employment practices, work environment goals and the creation of a monitoring committee to report on the implementation of the principles.
Proponent's Supporting Argument: The Proponent states that the Company has operations in Palestine-Israel and will benefit from a wide talent pool. The Proponent argues that the implementation of the Holy Land Principles will demonstrate concern for human rights and equality in the Company's international operations.
Board's Opposing Argument: The Board recommends a vote against the proposal and argues that its existing policies, Global Employment Principles, Policies and Practices, the Company's practices at the two managed hotels in Israel align with the Principles included in the Proposal. Additionally, the Israeli Equal Opportunity Law, which applies to the Company's managed and franchised hotels in Israel, forbids discrimination in hiring, promoting, work conditions, training or termination of work. The Company's Corporate Responsibility Report also discusses the Company's adherence to international human rights standards such as the United Nations Universal Declaration of Human Rights and furthermore, the Company is consistently recognized for its business leadership practices by World's Most Ethical Companies, FTSE4Good, Fortune 100 Best Companies to Work For, World's Best Multinational Workplaces, 100 Best Workplaces for Women, Top 50 Companies for Diversity, and Best Companies for Diversity.
PIRC Analysis: A vote against the resolution is recommended. The Board has demonstrated how the Company's existing policies, procedures and commitments adequately address the concerns of the Proponent.

Vote Cast: *Oppose* Results: For: 2.5, Abstain: 3.3, Oppose/Withhold: 94.2,

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: 97.7, Abstain: 0.8, Oppose/Withhold: 1.6,

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

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

BBA AVIATION PLC AGM - 05-05-2017

3. *Re-elect Sir Nigel Rudd*
Chairman. Independent upon appointment. Sir Nigel Rudd is also Chairman of Megitt Plc, another FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. In addition, he is the Chairman of the nomination committee. There is only one female Director, representing 14.3% of the Board. Moreover, there is no statement from the Nomination Committee to commit to the same level, nor has the Company set a target for female representation on Board, as recommended by Lord Davies. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 7.0, Oppose/Withhold: 3.5,

10. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 28.99% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 7.0, Oppose/Withhold: 0.8,

15. *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: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

16. *Authorise Share Repurchase*
The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

MORGAN ADVANCED MATERIALS PLC AGM - 05-05-2017

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 5.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

16. *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: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

COOPER TIRE & RUBBER COMPANY AGM - 05-05-2017

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 14.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

RSA INSURANCE GROUP PLC AGM - 05-05-2017

2. *Approve Remuneration Policy*
There are no significant changes to the content of this policy compared to the existing one, except for the increase in CFO's shareholding requirements from 150% to 200% of salary, which is welcomed. The overall policy disclosure is considered acceptable. All contracts provisions are stated in line with standard practice. However, concerns remain about the existing remuneration structure.
The CEO's maximum potential opportunity under all incentive schemes can amounts to 390% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are independent of each other. Moreover, the performance conditions are not sufficiently long term, however, the two year holding period is considered appropriate. Finally, the Remuneration Committee may retain its discretion to apply the exceptional limit on share incentives for recruitment purposes, and may as well choose to dis-apply the pro-ration on time for all incentives on change of control. Such use of high level of discretions are not considered in line with standard market practice.
Rating: ADC

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Next year's fees and salaries are clearly stated. All share incentives awards are disclose with award dates and prices.
Balance: The CEO's total realised variable pay is considered excessive at 311% of salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO to average employee pay has been estimated and is at unacceptable level of 60:1. In addition, the CEO's salary is considered to be in the upper quartile of peer group, which raises concerns about the excessiveness of his base salary.
Rating: AE

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

5. *Re-elect Martin Scicluna*
Chairman. Independent upon appointment . He is also Chairman of another FTSE 350 Company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. He is also the chair of the Nomination Committee. However, the level of female representation on the Board is considered insufficient. There are two female Directors, representing about 20% of female in the Board. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 9.5, Oppose/Withhold: 2.4,

8. *Re-elect Alastair Barbour*

Non-Executive Director. It is noted that he is the Audit Committee chairman and has significant and recent links to the Company's statutory auditors, KPMG, having served as a Senior Partner for several years, moving directly to the Company from the auditors. Such a recent link between the Audit committee Chairman and the external audit firm is of concern to PIRC irrespective of it being technically compliant with the Ethics Guidelines applicable to auditors from their own profession.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.7, Oppose/Withhold: 7.2,

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: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

21. *Issue Shares in relation to an issue of Mandatory Convertible Securities*

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £200 million representing approximately 19.60% of the Company's issued ordinary share capital as at 14 March 2017, such authority to be exercised in connection with the issue of Mandatory Convertible Securities. The authority expires at the next AGM. The Directors believe it is in the best interests of the Company to have the flexibility to issue these securities from time to time. Being a general authority, this is considered significantly dilutive. Furthermore, there are concerns over the use of Contingent Convertible securities or Cocos. Based on these concerns, an oppose vote is recommended.

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

22. *Issue Shares for Cash in relation to an issue of Mandatory Convertible Securities*

Authority to issue shares for cash pursuant to any proposal to issue Mandatory Convertible Securities. This is limited to 19.60% of the share capital of the Company and expires at the next AGM. Being a general authority, this is considered significantly dilutive. Furthermore concerns are raised over the use of Contingent Convertible Securities. In line with the vote recommendation in resolution 21, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.8, Oppose/Withhold: 2.4,

23. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

ACCOR HOTELS GROUP AGM - 05-05-2017

O.5. *Re-elect Mr Sebastien Bazin*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 8.6, Oppose/Withhold: 0.0,

O.7. *Elect Mr Nawaf Bin Jassim Bin Jabor Al-Thani*
Non-Executive Director, not considered to be independent as the Qatar Investment Authority (controlling shareholder of Katara Hospitality) is a significant shareholder. There is insufficient independent representation on the Board.

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

O.8. *Elect Mr Vivek Badrinath*
Non-Executive Director, not considered to be independent as as he previously served as Deputy CEO for AccorHotels. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 2.0, Oppose/Withhold: 0.0,

O.11. *Approve Regulated Commitments to the Benefit of Mr Sven Boinet*
Proposal for shareholder approval of the related party agreement with Sven Boinet relating to his severance agreement as required by French Corporate Law. In the event of dismissal, except for serious misconduct or gross negligence, of Mr. Sven Boinet, the Board of Directors has decided to pay him termination benefits of EUR 600,000 increased by the amount of his variable compensation received with respect to the last fiscal year ended prior to the date on which his term of office ended, and less the amount of severance benefits owed with respect to the termination of his employment contract. The proposed benefits will be subject to performance criteria with disclosed targets. As the value of the proposed agreement may exceed one year fixed salary, opposition is recommended.

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

O.12. *Advisory review of the compensation owed or paid to Mr Sebastien Bazin*
It is proposed to approve the compensation owed or paid to Mr Sebastien Bazin 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. There is a component of board discretion for 10% of the bonus. 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: 87.1, Abstain: 12.8, Oppose/Withhold: 0.1,

O.13. *Advisory review of the compensation owed or paid to Mr Sven Boinet*
It is proposed to approve the remuneration paid or due to Mr Sven Boinet with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, 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: 90.3, Abstain: 9.6, Oppose/Withhold: 0.1,

O.14. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy for the CEO with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance, together with a degree of board discretion. Finally, 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: 91.2, Abstain: 8.8, Oppose/Withhold: 0.0,

O.15. *Approve Remuneration Policy of the Deputy General Manager*
It is proposed to approve the remuneration policy for Mr. Sven Boinet 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 fully 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: 91.2, Abstain: 8.7, Oppose/Withhold: 0.0,

O.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* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

E.18. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 2.2, Oppose/Withhold: 0.0,

E.19. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

E.20. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 6.4, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 21.5, Oppose/Withhold: 0.0,

E.26. *Approve New Issue of Shares to Executive and Employees*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 8.3, Oppose/Withhold: 0.0,

O.27. *Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer*
Authorise the Board to issue anti-takeover warrants up to EUR 213, corresponding to approximately 25% of the issued share capital over a period of 18 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

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

MAN GROUP PLC AGM - 05-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.

Balance: The CEO's total realised variable pay is considered excessive at 254% of salary (Annual Bonus: 121%, DEIP: 133%). The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is the highest in a comparator group of sector peers. Remuneration arrangements for the former CEO, Emmanuel Roman, are considered appropriate.
Rating: AD.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 5.1, Oppose/Withhold: 26.8,

12. *Re-elect Ian Livingston*
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 16%. Furthermore, effective April 30, he will be appointed Chairman of Dixons Carphone Plc. It is considered that a chair cannot effectively represent two corporate cultures as the possibility of having to commit additional time to the role in times of crisis is ever present. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.9, Oppose/Withhold: 0.9,

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 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: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

22. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

CINCINNATI FINANCIAL CORPORATION AGM - 06-05-2017

1.1. *Re-Elect William F. Bahl*
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: 91.1, Abstain: 0.5, Oppose/Withhold: 8.4,

1.2. *Re-Elect Director Gregory T. Bier*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

1.6. *Re-Elect Director Kenneth C. Lichtendahl*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.5, Oppose/Withhold: 7.6,

1.7. *Re-Elect Director W. Rodney McMullen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.5, Oppose/Withhold: 8.1,

1.9. *Re-Elect Director Gretchen W. Price*
Non-Executive Director. 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: 0.5, Oppose/Withhold: 2.4,

1.10. *Re-Elect Director Thomas R. Schiff*
Non-Executive Director. Not considered independent as he is the nephew of the Company's founder and the brother of the former Chairman. In addition, he is the beneficial owner of 5.74% of the Company's shares and has served on the Board for over nine years.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

1.11. *Re-Elect Director Douglas S. Skidmore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, Mr. Skidmore is CEO and President of Skidmore Sales & Distributing Company Inc., which purchased property, casualty and life insurance from the Company's insurance subsidiaries for premiums totalling $548,755 in 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

1.12. *Re-Elect Director Kenneth W. Stecher*
Non-Executive Director. Not considered independent because he is the former President, Chief Executive Officer and Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.1,

1.13. *Re-Elect Director John F. Steele, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Steele is CEO and Chairman of Hilltop Basic Resources Inc.,

which purchased property casualty insurance from the Company's insurance subsidiaries for premiums totalling $658,914 in 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.2,

1.14. *Re-Elect Director Larry R. Webb*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In 2015, the Company's insurance subsidiaries paid Webb Insurance Agency Inc. commissions of $943,792 as compensation for selling the Company's insurance products to the agency's clients. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.48% of audit fees during the year under review and 4.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

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

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.9, Oppose/Withhold: 1.8,

BERKSHIRE HATHAWAY INC. AGM - 06-05-2017

6. *Shareholder Resolution: Require Divestment from Fossil Fuels*
Proposed by: The Nebraska Peace Foundation.
Shareholders require that the Company and its holdings in companies involved in the extracting, processing, and/or burning of fossil fuels within 12 years to protect its investment portfolio from financial losses. Many investors and advisers warn of large future losses by companies in the fossil fuel industry. The risks of stranded fossil-fuel assets, regulatory action, carbon pricing, litigation, and investor flight have many corporate executives rethinking the value of fossil fuel investments. The Company and subsidiaries hold considerable investments in fossil-fuel companies, including Phillips 66 and Suncor Energy.
Board's Opposing Argument: The Board does not believe that divesting its holdings in companies involved in the extracting, processing, and/or burning of fossil fuels within 12 years is appropriate. The Board argues that the Company should not limit its universe of potential investments based upon complex social and moral issues. Furthermore, the Board argues that the Company complies with state and federal laws, including compliance with environmental regulations and laws which reduce the environmental impact of their operations.

PIRC Analysis: The determination of investment strategy is a fundamental function of the board further to its fiduciary duty to act for the benefit of shareholders. It is micromanagement for shareholders to determine in which sectors the board may invest. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 1.3, Abstain: 1.7, Oppose/Withhold: 97.1,

ING GROEP NV AGM - 08-05-2017

4.A. *Discharge the Executive Board*
Standard proposal. However, the Company may face significant fines and penalties in connection with a criminal investigation in the Netherlands related to corruption and money laundering. The Company is reportedly suspected to failing to report unusual transactions made by VimpelCom to a company allegedly held by an Uzbek government official. VimpelCom already paid a settlement of USD 795 million for the same case in 2016 and by those actions, the Bank may have facilitated international corruption and money laundering. ING Groep and ING Bank are cooperating with such ongoing investigations and requests. At this time, as it declared in the Annual Report, is not possible determine how those legal proceedings may be resolved, the possible timing, scope or amounts of any resulting fines, penalties or other outcome, which could be significant. Therefore, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 2.5, Oppose/Withhold: 0.9,

4.B. *Discharge the Supervisory Board*
Standard proposal. However, the ongoing legal proceedings mentioned above may be due to a lack of effective supervision by the current Supervisory Board. On these basis, and until the consequence of such proceedings be clarified, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 2.4, Oppose/Withhold: 1.1,

6.A. *Re-elect Ralph Hamers to the Executive Board*
Executive Director candidate to the Management Board. The Company has disclosed information related to the candidate's remuneration and contract, which is welcomed. However, due to the ongoing legal proceedings above explained, abstention to Mr Hamers re-election is recommeded, until consequences of the VIMPEL case will be clarified.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

7.A. *Re-elect Hermann-Josef Lamberti*
Independent Non-Executive Director. However, the ongoing legal proceedings may be caused by a lack of effective supervision by the Audit Committee, of which Mr Lamberti is Chairman. On these basis, abstention is recommended until consequences will be clarified.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 5.0, Oppose/Withhold: 1.1,

7.B. *Re-elect Robert Reibestein*
Independent Non-Executive Director. However, the ongoing legal proceedings may be caused by a lack of effective supervision by the Audit Committee, of which Mr Reibestein is Member. On these basis, abstention is recommended until consequences will be clarified.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 2.4, Oppose/Withhold: 1.1,

7.C. *Re-elect Jeroen Van Der Veer*
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: 91.2, Abstain: 6.7, Oppose/Withhold: 2.0,

7.F. *Elect Hans Wijers*
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: 97.2, Abstain: 1.7, Oppose/Withhold: 1.2,

8.B. *Issue Shares with Pre-emption Rights and for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 3.7, Oppose/Withhold: 0.1,

9. *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: 97.0, Abstain: 2.8, Oppose/Withhold: 0.2,

PITNEY BOWES INC. AGM - 08-05-2017

1a. *Re-elect Linda G. Alvarado*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1b. *Re-elect Anne M. Busquet*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Re-elect Anne Sutherland Fuchs*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Re-elect Eduardo R. Menascé*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Re-elect Michael I. Roth*
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*

1j. *Re-elect David L. Shedlarz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1k. *Re-elect David B. Snow, Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.77% of audit fees during the year under review and 6.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

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

Vote Cast: *Abstain*

INTERNATIONAL PAPER COMPANY AGM - 08-05-2017

1h. *Re-elect Mark S. Sutton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.0, Oppose/Withhold: 2.7,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.26% of audit fees during the year under review and 15.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 4.1,

CENTRICA PLC AGM - 08-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: CEO total realised rewards under all incentive schemes are not considered excessive (excluding his recruitment award) as his sole variable incentive payout was his annual bonus at 164% of salary. Awards granted are considered excessive as the LTIP was granted to each executive at 300% of salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. There are lingering concerns over the recruitment award awarded to the new CEO.
Rating: AE.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 4.1, Oppose/Withhold: 13.2,

18. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure to total up to £125,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 1.5, Oppose/Withhold: 5.0,

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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

INDUSTRIVARDEN AB AGM - 09-05-2017

9.D. *Discharge the Board and President*
Standard resolution. Under the new whistleblowing act, companies are to adopt internal whistleblowing procedures. No sanctions are provided for companies found in non-compliance, yet employees may be allowed to sue companies for damage, in case of retaliation. As the Company failed to discuss the whistleblowing act and has not implemented a whistleblowing hotline, it is considered that the Company may be exposed to serious legal risks and discharge should not be supported.

Vote Cast: *Abstain*

12.A. *Re-elect Par Boman*
Non-Executive Vice-Chairman, not considered to be independent as is the former CEO and current Chairman of Handelsbanken, where the Company are significant shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.C. *Re-elect Bengt Kjell*
Non-Executive Director, not considered to be independent as he previously served as acting President and former Executive Vice President of the Company between 06 May 2015 to 01 September 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.E. *Re-elect Fredrik Lundberg*
Non-Executive Chairman, not considered to be independent as he is the President and CEO of L E Lundbergföretagen, which is a significant shareholder of the Company. He his a significant shareholder himself. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.G. *Re-elect Lars Pettersson*
Non-Executive Director, not considered to be independent as he served as the CEO of Sandvik, where the Company hold a significant shareholding and is currently on the board of L E Lundbergföretagen, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.I. *Re-elect Fredrik Lundberg as Chairman*
It is proposed to re-elect Fredrik Lundberg 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 insufficient independent representation on the Board, and the Chairman has current active responsibilities within the the major shareholder, and is a major shareholder himself. 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*

15. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 71.43% 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*

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*

17. *Approve 2017 Share Matching Plan for Key Employees*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted 0.5 Class C shares for each saving share in which they have invested. While share ownership among executives should be encouraged, it is considered that this should be pursued against market price. On the contrary, Share Matching Program are considered to operate an excessive discount,
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.D. *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*

18.E. *Shareholder Resolution: Do not Allow Directors to Invoice Director's Fees via Legal Entity*
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*

18.G. *Shareholder Resolution: Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 18.E*
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*

18.H. *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 next Annual General Meeting 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*

18.J. *Shareholder Resolution: Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences through changes in the legal framework*
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 believed 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*

18.L. *Shareholder Resolution: Request Board to Propose to the Government of Sweden to Draw Attention to the Need to Implement a Ban on Lobbying 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*

AVON PRODUCTS INC AGM - 09-05-2017

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*

4. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

PENTAIR PLC AGM - 09-05-2017

1a. *Re-elect Glynis A. Bryan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1b. *Re-elect Jerry W. Burris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1c. *Re-elect Carol Anthony (John) Davidson*
Non-Executive Director. Not considered independent as he was the former Senior Vice President, Controller and Chief Accounting Officer at Tyco International Ltd., the parent company of Pentair Ltd. There is insufficient independent representation on the Board.

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

1f. *Re-elect T. Michael Glenn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1g. *Re-elect David H.Y. Ho*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1h. *Re-elect Randall J. Hogan*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.5,

1i. *Re-elect David A. Jones*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.6,

1j. *Re-elect Ronald L. Merriman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1k. *Re-elect William T. Monahan*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

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

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.9, Oppose/Withhold: 23.6,

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 17.72% of audit fees during the year under review and 9.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

1e. *Elect Edward P. Garden*
Non-Executive Director. Not considered independent as he owns 7.9% of the Company's common stock through Trian Fund Management, L.P. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

AUTOLIV INC AGM - 09-05-2017

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

Vote Cast: *Oppose*

1.4. *Elect Leif Johansson*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

1.8. *Elect James M Ringler*
Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. There is sufficient independent representation on the Board. However, there are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

16. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.93% of audit fees during the year under review and 0.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

BOSTON SCIENTIFIC CORPORATION AGM - 09-05-2017

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.57% of audit fees during the year under review and 3.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

DANAHER CORPORATION AGM - 09-05-2017

1.01. *Re-elect Donald J. Ehrlich*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2016 annual meeting he received a 23.15% vote against his re-election.

Vote Cast: *Oppose* Results: For: 75.9, Abstain: 0.3, Oppose/Withhold: 23.8,

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 3.0,

1.06. *Re-elect Walter G. Lohr, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

1.07. *Re-elect Mitchell P. Rales*
Non-Executive Director. Not independent as he is the Co-founder of the Company. He owns 5.5% of the Company's common stock. There is insufficient independent representation on the Board. His brother, Mr. Steven M. Rales, serves as Executive Chairman of the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

1.08. *Re-elect Steven M. Rales*
Co-founder and 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. He owns 6.2% of the Company's common stock. His brother, Mr. Mitchell Rales, also serves on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

1.09. *Re-elect John T. Schwieters*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2016 annual meeting he received a 23.94% vote against his re-election.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 0.1, Oppose/Withhold: 21.7,

1.10. *Re-elect Alan G. Spoon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 19.15% of audit fees during the year under review and 17.92% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Amend 2007 Stock Incentive Plan*
The Board is seeking shareholder approval for an increase in the number of shares authorised under the Plan (by 51.0m shares), and the re-approval of the material terms of the Plan's performance goals for purposes of Section 162(m). The Plan will have an overhang of approximately 13% including the shares being sought in this resolution. 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.0,

4. *Amend 2007 Executive Incentive Compensation Plan*
The Board is seeking shareholder approval of certain amendments to the Plan, as well as re-approval of the material terms of the Plan's performance goals for purposes of Section 162(m).
The Plan currently identifies a list of business criteria that the Compensation Committee may use to establish performance goals under the Plan, as well as the maximum dollar amount that could be paid to each Plan participant with respect to a performance period. The proposed, revised Plan terms substitute for these terms a specific performance formula that would determine the maximum award amount payable to each Plan participant with respect to a performance period. Under the proposed, revised Plan, for any twelve-month performance period, the maximum award payable to (1) a participant serving as Chief Executive Officer of the Company will equal 0.5% of the Company's operating profit for such performance period as determined under GAAP, or (2) any other participant will equal 0.25% of the Company's operating profit for such performance period as determined under GAAP (or in each case a proportionate amount for a performance period longer or shorter than twelve months), subject in each case to the Committee's exercise of negative discretion (which are adjustments that eliminate or reduce (but not increase) an award otherwise payable to a participant for a performance period).
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit of 0.5% of operating profit is considered excessive. As a result an oppose vote is recommended

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

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 2.9,

RIGHTMOVE PLC AGM - 09-05-2017

3. *Approve Remuneration Policy*
The CEO's maximum potential award under all incentive schemes can amount up to 325% of salary which is excessive. Shareholding requirements are not considered sufficiently stringent. The PSP does not use any non-financial metric to measure performance. The performance conditions for both the annual bonus and the LTIP are not operating interdependently. The three-year performance period is not sufficiently long-term and there is no mandatory deferral period for vested PSP shares. Payment of dividend equivalents on vested shares is not supported. Inappropriate upside discretion can be used by the Committee with regard to the vesting of outstanding share awards. There is no information provided with regard to company's contractual provisions upon a change of control.
Rating: ADC.

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

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.05% of audit fees during the year under review and 11.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

16. *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: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

17. *Authorise Share Repurchase*
The authority is limited to approximately 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations

or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.0, Oppose/Withhold: 1.2,

LEGGETT & PLATT INCORPORATED AGM - 09-05-2017

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

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

1g. *Re-elect Joseph W. McClanathan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

1h. *Re-elect Judy C. Odom*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1i. *Re-elect Phoebe A. Wood*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.31% of audit fees during the year under review and 12.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.2,

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

Vote Cast: *Abstain* Results: For: 93.0, Abstain: 1.1, Oppose/Withhold: 5.9,

SPIRAX-SARCO ENGINEERING PLC AGM - 09-05-2017

2. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the holding period for the PSP or the increase in shareholding requirements. However, the increase in the maximum annual bonus and PSP opportunities are not considered appropriate (see supporting information below). Also, concerns remain about the existing remuneration structure.
The CEO's maximum potential opportunity under all the incentive schemes in the policy amounts to 350% of salary (combining annual bonus and LTIP), which is excessive. There are also important concerns about certain features of the PSP award. The PSP award does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term but the introduction of a two-year holding period is welcomed. Finally, on change of control, the Remuneration Committee may apply discretion for Good Leavers such that full bonus payments are made without reference to performance conditions, as well as the authority to increase the level of vesting under PSP awards in exceptional circumstances.
Rating: ADC

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

3. *Amend the Rules of the 2015 Performance Share Plan*
The Board the approval of shareholders to amend the maximum opportunity under the Performance Share Plan (PSP). An award shall be granted not exceeding 200% of the eligible employee's annual basic salary at the date of grant. However, it is noted that the increase in this opportunity will result to an overall annual variable pay of 350% of base salary for all Executives. This level of pay exceeds the recommended limit of 200% of salary for all annual incentive schemes. Based on this concern, an oppose vote is recommended.

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

16. *Re-elect C.G. Watson*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.0,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

SOLVAY SA AGM - 09-05-2017

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: 81.4, Abstain: 18.6, Oppose/Withhold: 0.1,

5.A. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

5.B. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.5,

6.B.1. *Re-elect Mr. Nicolas Boël*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 9.9, Oppose/Withhold: 0.2,

6.B.3. *Re-elect Mr. Bernard de Laguiche*
Non-Executive Director, not considered to be independent as he was previously an Executive Director of the Company. There is insufficient independent representation on the Board.

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

6.B.4. *Re-elect Mr. Hervé Coppens d'Eeckenbrugge*
Non-Executive Director, not considered to be independent as he has was a Director of Solvac, the controlling shareholder of the Company's issued share capital. There is insufficient independent representation on the Board.

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

6.B.5. *Re-elect Mrs. Evelyn du Monceau*
Non-Executive Director, not considered to be independent as she was a Director of Solvac, the controlling shareholder the Company's issued share capital. There is insufficient independent representation on the Board.

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

6.C.1. *Elect Mr. Hervé Coppens d'Eeckenbrugge as an independent director*
The Company is seeking shareholders' approval for the independence of this candidate. Mr. Hervé Coppens d'Eeckenbrugge is not considered independent, opposition is recommended.

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

6.C.2. *Elect Mrs. Evelyn du Monceau as an independent director*
The Company is seeking shareholders' approval for the independence of this candidate. Mrs. Evelyn du Monceau is not considered independent, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

6.D. *Elect Mrs. Agnès Lemarchand*
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: 99.3, Abstain: 0.4, Oppose/Withhold: 0.2,

LOEWS CORPORATION AGM - 09-05-2017

1b. *Re-elect Ann E. Berman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1c. *Re-elect Joseph L. Bower*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

1e. *Re-elect Charles M. Diker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

1g. *Re-elect Paul J. Fribourg*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1h. *Re-elect Walter L. Harris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.5,

1i. *Re-elect Philip A. Laskawy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

1j. *Re-elect Ken Miller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1k. *Re-elect Andrew H. Tisch*
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: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

1m. *Re-elect Jonathan M. Tisch*
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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.87% of audit fees during the year under review and 0.97% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.2, Oppose/Withhold: 9.6,

PRUDENTIAL FINANCIAL INC. AGM - 09-05-2017

1.11. *Re-elect John R. Strangfeld*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.7, Oppose/Withhold: 6.6,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.14% of audit fees during the year under review and 1.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

WYNDHAM WORLDWIDE CORPORATION AGM - 09-05-2017

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

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.4, Oppose/Withhold: 18.9,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 60.02% of audit fees during the year under review and 65.37% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

CUMMINS INC. AGM - 09-05-2017

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

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.4, Oppose/Withhold: 5.3,

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

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

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.38% of audit fees during the year under review and 13.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

14. *Amend 2012 Omnibus Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

15. *Amend Articles: Provide Proxy Access Right*
The Board requests shareholders to amend the Company's "proxy access" by-law. If approved by shareholders, proxy access will be provided to a shareholder or a group of up to 20 shareholders that has owned shares representing at least 3% of outstanding common stock continuously for at least three years. Eligible shareholders will be permitted to nominate up to 25% of the Board (or up to at least two directors, if the Board consists of fewer than eight directors). The Board argues that a group limitation of up to 20 shareholders will provide reasonable access while limiting the possibility that small shareholders with narrowly defined special interests could become over-represented on our Board. A limitation of 20 shareholders will also prevent the administrative burden and expense that could be incurred in managing and vetting nominations from groups of potentially dozens or hundreds of small shareholders. Based on our current shareholder base, one small shareholder could reach the 3% threshold by forming a group with as few as one additional shareholder, and therefore we believe that a group of limitation of 20 would provide ample access to our proxy.
PIRC Analysis: Since resolution 16 would afford greater shareholder access, it is recommended to oppose this resolution, whilst supporting resolution 16.

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

3M COMPANY AGM - 09-05-2017

1j. *Re-elect Inge G. Thulin*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.7, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.8, Oppose/Withhold: 3.9,

5. *Shareholder Resolution: Implement Holy Land Principles*
Proposed by: the Holy Land Principles.
The Proponent requests that the Board make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Proponent's Supporting Argument: The Proponent argues that the Company has operations in Palestine/Israel and believes that implementation of the Holy Land Principles, which are pro-Jewish, pro-Palestinian and pro-company, will demonstrate concern for human rights and equality of opportunity in its international operations.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Global Human Rights Policy statement reinforces the Company's commitment to providing a workplace that is safe, healthy, free from violence, harassment, or discrimination, and compliant with applicable laws relating to wages, work hours, and work conditions. The Board argues that the Company became a member of the U.N. Global Compact (UNGC) in early 2014, thereby committing to align its operations and strategies with the UNGC principles on human rights. Also, the Board argues that the Company also places great value on ethical conduct and sustainability around the world, with initiatives that far outreach the training and development guidelines identified in the Holy Land Principles.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 4.3, Abstain: 5.9, Oppose/Withhold: 89.8,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.95% of audit fees during the year under review and 8.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

WILLIAM HILL PLC AGM - 09-05-2017

2. *Approve Remuneration Policy*
Some of the proposed changes to the remuneration policy are welcomed, such as the restructuring of the shareholding requirements (see supporting statements below). However, the reduction of the performance period is considered inappropriate. Best practice would require a five year performance period as a minimum condition.
The policy disclosure is considered acceptable and in line market best practice. However, concerns remain about the remuneration structure of the LTIP. Maximum potential opportunity under all incentive schemes are considered excessive at 400% of salary. The performance conditions on the LTIP is now reduced to three years (from four years), which is not considered sufficiently long term. However, the two-year holding period is appreciated. The performance measures are characterised by financial and business-related metrics which do not operate interdependently. Finally, for a good leaver status, the Committee retains absolute discretion to disa-pply the pro-rata on time on PSP awards, which is not appropriate. On recruitment, the exceptional limit on the PSP awards may be used to recruit executives, which is considered excessive.
Ratings: ADB

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

3. *Approve the Remuneration Report*

Disclosure: The overall disclosure is considered acceptable. All share incentives schemes are fully disclosed.

Balance: There were no rewards under variable incentive schemes in the year under review. An LTIP award worth 200% of salary was granted to the CEO which is considered excessive. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 27:1. The balance of CEO realised pay with financial performance is not acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.

Rating: AD

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

8. *Elect Gareth Davis*

Incumbent Chairman. Independent upon appointment. He is also Chairman of two other FTSE 350 companies. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.7, Oppose/Withhold: 7.3,

15. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 180.00% of audit fees during the year under review and 100.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

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: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

23. *Amendments to the 2014 Performance Share Plan*
The Board seeks shareholders' approval to reduce the performance period under the 2014 Performance Share Plan (PSP) from four to three years. However, best practice would require a performance period of at least five years, which is not the case on this plan. In addition, a three year performance period is not considered sufficiently long term and allows executives to be rewarded on a short term basis, which is in contrast to the long-term interest of shareholders. Based on these concerns, an opposition vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

BAE SYSTEMS PLC AGM - 10-05-2017

2. *Approve Remuneration Policy*
The maximum potential award under all incentive schemes for the CEO is 775% of salary which is considered excessive. The shareholding requirements for the Executive Directors are not considered sufficiently demanding. The company uses three types of LTIP awards which adds unnecessary complexity to the remuneration structure. The use of both EPS and TSR as performance condition for both Performance shares and Share Options simply rewards executives twice for achieving same performance. The absence of non-financial performance metric for the LTIP is also not appropriate. The performance period of three years is considered insufficient long-term, despite the use of additional holding period. The payment equivalent on vested LTIP shares is not supported. Notice period of more than one year can be given in certain circumstances, contrary to best practice. Finally, the discretion given to the Committee not to pro-rate the vesting outstanding LTIP awards for period served upon termination is not acceptable.
Rating: AEC.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.9,

3. *Approve the Remuneration Report*
The changes in CEO salary are in line with the changes in average employee pay but the CEO's salary is above the upper quartile of its peer comparator group. The changes in CEO pay over the last five years are in line with the Company's TSR performance over the same period. The variable pay of the CEO for the year is acceptable at 185% of his salary. However, the current variable opportunity for the CEO is highly excessive at 775% of his salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 46:1. It is noted that the Company disclosed a calculation of its own CEO to average employee pay ratio, which is welcomed. The Company's calculation includes share incentives and pension, explaining the higher ratio of 60:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.9, Oppose/Withhold: 2.7,

8. *Re-elect Harriet Green*
Independent Non-Executive Director. It is noted that she missed two Board meetings she was eligible to attend during the year. As no justification has been provided, an abstain vote is recommended.

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

11. *Re-elect Peter Lynas*
Independent Non-Executive Director. It is noted that he missed two Board meetings she was eligible to attend during the year. As no justification has been provided, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.9, Oppose/Withhold: 1.1,

12. *Re-elect Paula Rosput Reynolds*
Independent Non-Executive Director. It is noted that she missed two Board meetings she was eligible to attend during the year. As no justification has been provided, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.9, Oppose/Withhold: 2.0,

16. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.92% of audit fees during the year under review and 16.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is noted that KPMG will be replaced at next year's AGM which mitigates some of these concerns. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 1.2, Oppose/Withhold: 1.0,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

SEARS HOLDINGS CORPORATION AGM - 10-05-2017

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

Vote Cast: *Abstain*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.62% of audit fees during the year under review and 8.67% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

BARCLAYS PLC AGM - 10-05-2017

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. The dividend has not been put forward for shareholder approval. Barclays' dividend per share stands at 3.0p. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. It is recommended for shareholders to oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 4.5,

2. *Approve the Remuneration Report*
Next year's fees and salaries are clearly stated. All elements of each Director's cash remuneration are clearly disclosed. However, concerns remain over the CEO's salary is deemed to be in the upper quartile of its comparator group. This excludes his Role Based Pay which is almost equal to his salary. The use and payment of Role Based Pay is not supported as it increases indirectly the maximum variable opportunity for the Executives (as variable pay is capped as a percentage of fixed pay). The ratio of CEO to average employee pay has been estimated and is found inappropriate at 49:1. The changes in CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.2, Oppose/Withhold: 2.7,

3. *Approve Remuneration Policy*
The consolidation of the salary (cash) and Role Based Pay (shares) is not supported, as such fixed share allowance has been created to circumvent the spirit of the CRD IV regulations by creating another fixed component of the remuneration package, named the Role Based Pay (RBP). The regulations are capping the variable pay of the Executives as a percentage of total fixed pay (200%) rather than salary. This consolidation removes the distinction between the actual CEO salary and the allowance created following the implementation of the CRD IV regulations. Given the level of fixed pay, which includes the cash salary and the share allowance, the variable pay of the Executive directors (capped at 200% of fixed pay) is considered excessive. In addition, the LTIP performance period is not considered sufficiently long-term. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Finally, an inappropriate level of upside discretion can be used by the Committee to determine severance payments.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

16. *Appoint the Auditors*
KPMG is proposed as new auditor in replacement of PwC. While rotation of the audit firm was clearly required, the choice of KPMG raises concerns has the Chairman of the Audit committee, Mr Ashley, is a former employee of the firm. The Company stated that the Board Audit Committee Chairman took no part in the audit tender process ahead of the decision to appoint KPMG as auditor. However, the appointment of an separate and fully independent auditor would have been best practice. An oppose vote is therefore recommended.

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

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 9.2, Oppose/Withhold: 1.8,

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: 86.7, Abstain: 0.4, Oppose/Withhold: 12.9,

22. *Issue Equity Conversion Notes*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £825,000,000, representing approximately 20% of the Company's issued ordinary share capital as at 6 March 2017, such authority to be exercised in connection with the issue of Equity Conversion Notes (ECNs). The authority expires at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

23. *Issue Equity Conversion Notes on a non pre-emptive basis*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of £825,000,000, representing approximately 20% of the Company's issued ordinary share capital as at 6 March 2017. This authority is supplementary to Resolution 22, giving the company the

additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

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: 98.6, Abstain: 0.5, Oppose/Withhold: 1.0,

26. *Amend Existing Long Term Incentive Plan (LTIP)*
The Company is proposing to amend the LTIP rules following recent regulatory developments, in particular, the requirement to defer LTIP awards for a period of up to seven years (as opposed to the current three years) and to formally take account of pre-grant, as well as post-grant, performance. The resolution, if passed, would amend the LTIP for new awards granted on or after the date of this meeting as follows: (a) The performance of the relevant employee and/or the Group and/or any relevant business unit in the last full financial year of the Company ending immediately before the grant date would formally be required to be taken into account on grant; and (b) If those awards vested early due to a corporate event or an employee leaving the Group as an 'eligible leaver', the awards would be pro-rated by reference to service over the four year performance period (i.e. including the pre-grant financial year) unless the Board Remuneration Committee decides otherwise at its absolute discretion.
The proposed increase in the LTIP deferral period is welcomed. On the other hand, the discretion given on termination by the Committee not to pro-rated outstanding awards is not acceptable. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 85.0, Abstain: 0.8, Oppose/Withhold: 14.2,

ITV PLC AGM - 10-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered adequate.
Balance: The CEO's total realised variable pay is considered excessive at 239% of salary (Annual Bonus: 72%, LTIP: 167%). The CEO's salary is considered in the upper quartile of a peer comparator group. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 46:1. Changes in CEO pay under the last five years are considered in line with changes in TSR during the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

3. *Approve Remuneration Policy*
Policy changes: The Committee states it does not consider it appropriate to make significant changes to the policy at this stage it is satisfied that the remuneration framework promotes long-term alignment with shareholders and does not encourage undue risk taking. Changes include: the introduction of a formal cap on base

salary and the overall cost of benefits. The Company has also included more flexibility to change performance measures for new awards.
Disclosure: Overall disclosure is adequate. Caps on salaries and benefits are disclosed.
Balance: Total maximum potential awards under all incentive schemes are considered excessive at 550% of salary.
Contracts: There are concerns over the approach to recruitment of new directors. For a new joiner, the contract may commence with a notice period of up to two years reducing to the standard 12 months over time. This is considered inappropriate. The Company states that, where appropriate, elements of the package may be outside of the policy to meet the circumstances of the individual upon recruitment. Lastly, upside discretion may be exercised by the remuneration committee in determining the treatment of 'good leavers' under share award schemes.
Rating: ADE.

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

7. *Re-elect Sir Peter Bazalgette*
Incumbent Chairman. Considered independent on appointment. However he is Chairman of the Nomination Committee; the level of female representation on the Board is not considered adequate and no target has been set to increase this level.

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

15. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 36.67% 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

19. *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: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

ALCOA CORP. AGM - 10-05-2017

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, and the balance of performance and reward. The compensation rating is: CC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

5. *Approve the Alcoa Corporation Annual Cash Incentive Compensation Plan*

The Company has put forward a resolution requesting shareholders approve the material terms of the performance awards issuable under the Annual Incentive Plan in accordance with Section 162(m). Awards under the Annual Incentive Plan consist of cash amounts payable upon the achievement during a specified performance period of specified objective performance measures, and may include awards that are intended to be performance-based compensation under Section 162(m). Officers and key employees of the Company selected by the Compensation and Benefits Committee are eligible to participate in the Annual Incentive Plan. The Annual Incentive Plan will generally be administered by the Committee, which has the power to select participants, designate each performance period, establish performance measures and determine whether such measures have been reached, determine the cash amount payable with respect to an award, and determine any other terms and conditions of awards under the Annual Incentive Plan. The maximum amount of any awards that may be paid under the Annual Incentive Plan to a "covered employee" within any one fiscal year of the Company is $9,000,000.

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*

6. *Approve the Alcoa Corporation 2016 Stock Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the Alcoa Corporation 2016 Stock Incentive Plan (Amended Plan). The primary purposes of the proposal are to i.) preserve and extend the Company's ability to deduct "qualified performance-based compensation" granted to certain of its executive officers, without regard to the limitation imposed by Section 162(m), and ii.) increase the number of shares authorised for issuance under the current plan from 19,000,000 to 30,000,000 under the Amended Plan, subject to the adjustment and certain other provisions of the Amended Plan. The proposed increase of 11,000,000 shares available for issuance under the Amended Plan represents approximately 4% of the Company's outstanding common stock as of March 13, 2017. The Amended Plan permits the Company to grant stock options, stock appreciation rights (SARs), restricted shares, restricted share units, performance awards and other awards. Employees of the Company and its subsidiaries and the non-employee directors of the Company are eligible to be selected as participants. The Amended Plan will be administered by the Compensation and Benefits Committee which has the power to select employees to whom it will grant awards, to determine the types of awards and the number of shares covered, to set the terms and conditions of the awards, to cancel or suspend awards and to modify outstanding awards.

As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

VOLKSWAGEN AG AGM - 10-05-2017

2. *Approve the Dividend*
The Board proposes a dividend of EUR 2.00 per Ordinary Share and EUR 2.06 per Preferred Share. The dividend is covered by earnings. However, the Company may face additional fines and settlements in the future, while the largest extent of the Dieselgate scandal becomes ascertained. It would be considered more appropriate if the Company did not distribute dividend, but carried forward earnings to reserves.

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

3.1. *Discharge the Management Board member: M. Muller*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.2. *Discharge the Management Board member: K. Blessing*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.3. *Discharge the Management Board member: H. Diess*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.4. *Discharge the Management Board member: F.J. Garcia Sanz*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.5. *Discharge the Management Board member: J. Heizmann*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.6. *Discharge the Management Board member: C. Hohmann-Dennhardt*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.7. *Discharge the Management Board member: A. Renschler*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the

Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.8. *Discharge the Management Board member: R. Stadler*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.9. *Discharge the Management Board member: F. Witter*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.1. *Discharge the Supervisory Board member: H.D. Potsch*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.2. *Discharge the Supervisory Board member: J. Hofmann*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has

reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.3. *Discharge the Supervisory Board member: H.A. Al-Abdulla*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.4. *Discharge the Supervisory Board member: A. Al Baker*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.7. *Discharge the Supervisory Board member: A. Falkengren*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.8. *Discharge the Supervisory Board member: H.P. Fischer*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.9. *Discharge the Supervisory Board member: U. Fristch*

It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.

At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.10. *Discharge the Supervisory Board member: B. Frohlich*

It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.

At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.11. *Discharge the Supervisory Board member: U. Huck*

It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.

At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.12. *Discharge the Supervisory Board member: J. Jarvklo*

It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.

At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.13. *Discharge the Supervisory Board member: L. Kiesling*

It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.

At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.14. *Discharge the Supervisory Board member: O. Lies*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.15. *Discharge the Supervisory Board member: P. Mosch*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.16. *Discharge the Supervisory Board member: B. Osterloh*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.17. *Discharge the Supervisory Board member: H.M. Piech*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.18. *Discharge the Supervisory Board member: F.O. Porsche*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.19. *Discharge the Supervisory Board member: W. Porsche*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.20. *Discharge the Supervisory Board member: S. Weil*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.21. *Discharge the Supervisory Board member: S. Wolf*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.22. *Discharge the Supervisory Board member: T. Zwiebler*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

5. *Approve Remuneration Policy*
A new remuneration system is proposed. This introduces some positive aspects: a simplification of the whole structure and clear performance criteria. However, the main concerns remain. Besides excessiveness concerns, there seems to remain concerns over discretion by the Board (in the assessment of the multiplier and given the absence of an independent remuneration committee) and lack of disclosed targets overall. The Bonus is still mostly relying on sales and the LTIP is considered to be short term and excessively focused only on the Company's performance, instead of introducing elements of comparison with a group of peers. Clawback mechanisms appear to be still absent, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

8.1. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 47.73% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

8.2. *Appoint the Auditors for the Review of the Consolidated Financial Statements and Interim Management Report for the First Six months of 2017*
PwC proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

8.3. *Appoint the Auditors for the Review of the Consolidated Financial Statements and Interim Management Report for the First Nine months of 2017 and for the First Three Months of 2018*
PwC proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

CAPGEMINI SE AGM - 10-05-2017

O.5. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO with an advisory vote. Total variable remuneration seems to be capped, however, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 7.5, Oppose/Withhold: 0.0,

O.6. *Advisory review of the compensation owed or paid to Mr Paul Hermelin*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. The variable remuneration for the year under review amount at 226% of the fixed salary, which exceeds the guidelines. The Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 10.9, Oppose/Withhold: 0.0,

O.10. *Re-elect Mr Pierre Pringuet*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. However, as the abstention is not a valid option in this market, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 3.6, Oppose/Withhold: 0.0,

O.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 duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

E.16. *Approve Grant of Existing or Future Performance Shares to Employees and Executive Officers*
Proposal to issue up to 1% of the share capital reserved for performance share plans for employees and corporate officers of French and non-French subsidiaries. The Chairman and Chief Executive Officer and the Deputy Chief Executive Officers of the Company are included among the beneficiaries. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 5.1, Oppose/Withhold: 0.1,

E.17. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 3.5% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 7.7, Oppose/Withhold: 0.0,

E.18. *Issue Shares for Cash in Favour of Employees of Certain Foreign Subsidiaries*
Authority for a capital increase for up to 3.5% of share capital for employees participating to saving plans. The 3.5% amount of share capital applies to both resolutions 17 and 18. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 5.9, Oppose/Withhold: 0.0,

E.ON SE AGM - 10-05-2017

5.1. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 12.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in 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 thus recommended.

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

5.2. *Appoint the Auditors for the review of the Abbreviated Financial Statements and Interim Financial Reports for the 2017 Financial Year*
PwC proposed. The current auditor has been in place for more than ten years, there are serious concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition recommended.

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

5.3. *Appoint the Auditors or the review of the Abbreviated Financial Statements and Interim Financial Reports for the first quarter of the 2018 Financial Year*
PwC proposed. The current auditor has been in place for more than ten years, there are serious concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition recommended.

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

8. *Approve Authority to Increase Authorised Share Capital*
Authority sought to increase registered share capital up to EUR 460,000,000 through the issuance of new registered no-par value shares against contributions in cash and/or in kind on one or several occasions. Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

10. *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: 93.9, Abstain: 6.1, Oppose/Withhold: 0.0,

CALIFORNIA RESOURCES CORPORATION AGM - 10-05-2017

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. The compensation rating is: CC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than 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*

HENNES & MAURITZ AB (H&M) AGM - 10-05-2017

13. *Appoint the Auditors*
EY proposed. Non-audit fees represented 48.46% of audit fees during the year under review and 55.69% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Approve the Principles of the Nomination Committee*
The Nomination Committee will consist of at least four members appointed by the largest shareholders of the company who have wished to appoint a member. The Chairman of the Board will also be a member of the Committee. As it is not explicitly stated that the Chairman of the Board may not be the Chair of the Committee, and the Chairman is actually the current Chair of the Committee, the current guidelines may result in a composition of the Committee not in line with local corporate governance recommendations.

Vote Cast: *Oppose*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. The Company amends the previous guidelines by decreasing the holding period of reinvested shares from the bonus (also decreased from 100% to 50% of the variable remuneration). 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*

16.4. *Shareholder Resolution: Adopt a vision of equality at 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 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*

16.5. *Shareholder Resolution: Appointment of a working party to realise this vision in the longer term and to carefully monitor developments in the areas of both equality and ethnicity*
Shareholder proposal 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*

16.6. *Shareholder Resolution: Annually submit a written report 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*

16.7. *Shareholder Resolution: 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*

16.8. *Shareholder Resolution: Members of the Board shall not be permitted to invoice their Board fees via a legal entity, Swedish or foreign*
Shareholder proposal 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*

16.9. *Shareholder Resolution: Instruct the Board to draw attention, by contacting the relevant authority, to the need for a change in the rules in the area concerned*
Shareholder proposal 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*

16.10. *Shareholder Resolution: Matters associated with 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*

16.12. *Shareholder Resolution: Instruct the Board to draw up a proposal for representation of the small and medium sized shareholders on both the Company's Board of Directors and the nomination committee*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to prepare a proposal to be referred to the next Annual General Meeting 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*

16.13. *Shareholder Resolution: Instruct the Board to draw attention to, by contacting the government, to the desirability of a change in the law such that the possibility of graduated voting rights in Swedish Limited Companies is abolished*
Shareholder proposal 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 believed 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*

DOMINION ENERGY INC AGM - 10-05-2017

1.04. *Re-elect Thomas F. Farrell II*

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.7, Oppose/Withhold: 5.6,

2. *Appoint the Auditors*

Deloitte proposed. There were no non-audit fees during the year under review and 0.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

6. *Shareholder Resolution: Report on Lobbying*

Proposed by: Not Disclosed.

The Proponent requests that the Board prepare a report, updated annually, disclosing: 1) company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2) payments by Dominion used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; 3) Dominion's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and 4) description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.

Proponent's Supporting Argument: The Proponent argues that it encourages transparency in Dominion's use of corporate funds to influence legislation and regulation. Dominion spent $4.24 million in 2014 and 2015 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Dominion also lobbies but disclosure is uneven or absent. For example, Dominion has spent at least $425,000 lobbying in Maryland since November 2013, and Dominion's lobbying in Virginia has also attracted media scrutiny. Dominion lists memberships in the Business Roundtable and the Chamber of Commerce, which together spent over $242 million on lobbying for 2014 and 2015. Dominion does not disclose its payments to trade associations, or the amounts used for lobbying where the trade association directly pays tax on the portion that is not deductible. This means Dominion can make additional payments that are used to lobby but not disclosed. Dominion does not disclose membership in tax-exempt organisations that write and endorse model legislation, such as its support for the American Legislative Exchange Council (ALEC). Over 100 companies have publicly left ALEC, including peers Ameren, American Electric Power, Entergy, PG&E and Xcel Energy.

Board's Opposing Argument: The Board is against this proposal as participation in the legislative, regulatory and political processes at all levels of government is vital to the Company's business, its shareholders and customers. Dominion actively participates in the political process to help shape policies that advance its business strategies and goals, promote effective public and government relations, and serve the interests of key stakeholder groups. By engaging with elected officials, regulators, community and business leaders, and environmental and safety agencies, among others, the Company strives to conduct business as transparently as possible to help build public trust and form mutually beneficial, lasting partnerships. Dominion discloses comprehensive information regarding its participation in the political process and its political contributions and lobbying expenses on its website at https://www.dom.com/investors/governance/political-contributions. Since 2009, Dominion has published a report annually on its website that identifies corporate political contributions to 527 organizations. The report also discloses the lobbying portion of dues and payments to trade associations if Dominion made payments of $50,000 or more to the association and if that association informs Dominion that a portion of its dues was used for lobbying. Dominion's website also discusses the reasons that Dominion participates in lobbying activities, selection and engagement of lobbyists, and oversight of lobbying activities by our senior governmental affairs officer at each appropriate entity. It increased its disclosures in July 2015 with the addition of its Political Contributions Policy.

PIRC Analysis: The Company appears to provide a good level of disclosure, which can be found on its website, and argues that it is in the first tier of the 2016 CPA-Zicklin Index, which benchmarks all companies in the S&P500 on political contributions and lobbying. On this basis, the request for an additional report is deemed duplicative, and shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 6.5, Oppose/Withhold: 86.8,

7. *Shareholder Resolution: Nomination of Director with Environmental Expertise*

Proposed by: Not disclosed.

The Proponent requests that as elected board directors' terms of office expire, at least one expert independent director is recommended for Board Election satisfying the described criteria: have a high level of expertise in climate science and other environmental matters relevant to use of renewable resources to produce electricity and have wide recognition in the business, scientific, climate science, and environmental communities as an authority in these fields; and qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director* under the standards applicable to Dominion as an NYSE-listed company.

Proponen'ts Supporting Argument: The Proponent argues that climate-science/environmental expertise is critical to the Company's success, because of the significant climate risks and other environmental issues associated with its operations. The proponent states that the Company does not have an independent director with climate-science/environmental expertise and designated responsibility for climate risk/environmental matters. Proponent also argues that an authoritative figure with acknowledged climate science expertise and standing would enable the Company to address environmental issues more effectively, including climate risk and other environmental and health impacts of such large projects as the currently proposed VA pipelines. This expert would also help ensure focus at the highest levels on the development of climate risk/environmental standards for all new and ongoing projects and strengthen the Company's ability to demonstrate the seriousness with which it addresses climate risk/environmental issues.

Board's Opposing Argument: The Board argues that the Company's current process for the nomination, selection and election of directors is effective. The Board also debates, in reference to corporate governance, that it does not believe that it is in shareholders' best interests to require a particular type of specialist on Dominion's Board of Directors and that a director's fiduciary responsibilities are not limited to any single issue. The Board claims that it, along with its committees, have access to extensive internal and external expertise on environmental matters and receives an environmental compliance report from the Company's Chief Environmental Officer at least annually. The Company has established a strong track record of environmental protection and stewardship and has spent more than $2 billion since 1998 to make environmental improvements to its generation fleet. These improvements have reduced the emissions by 81% for nitrogen oxide (NOx), 96% for mercury (Hg),

and 95% for sulfur dioxide (SO_2) from 2000 levels. Finally, the Company provides extensive environmental disclosure in its 2014 Greenhouse Gas Report and its 2015-2016 Corporate Citizenship Report (both available at https://www.dom.com/community/environment/environmental-reports-and-data).
PIRC Analysis: It is considered that the Board might benefit from a director with relevant experience in environmental issues which is an increasingly significant strategic issue for the Company and shareholders. The issue of climate risk is of high priority to a significant number of shareholders and the Board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of environmental risk. However, it is incumbent upon the Board to ensure that it collectively possesses the capability, supplemented by external advice as necessary, to manage the business of the Company. It is not necessary to have discipline specialists on the Board covering all direct and indirect aspects and impacts of the business, and such a model would be unworkable. The Board has sufficient access to environmental expertise, and is generally well qualified in terms of scientific and engineering capability. An oppose vote is therefore recommended. It is noted that the same proposal received a 74.8% vote in opposition at the 2016 annual meeting.

Vote Cast: *Oppose* Results: For: 17.6, Abstain: 3.3, Oppose/Withhold: 79.1,

SANOFI AGM - 10-05-2017

O.4. *Approval of the agreements and commitments pursuant to the provisions of articles l.225-38 and following of the French Commercial Code*
Proposed retirement arrangement for the CEO, which will link the supplementary pension payments to performance, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 2.5, Oppose/Withhold: 0.1,

O.10. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy for the CEO 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 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: 93.5, Abstain: 6.3, Oppose/Withhold: 0.1,

O.12. *Advisory review of the compensation owed or paid to Olivier Brandicourt*
It is proposed to approve the remuneration paid or due to Olivier Brandicourt with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary, together with the remaining 50% of the joining award. The Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 12.3, Oppose/Withhold: 0.1,

O.13. *Appoint the Auditors*
PwC proposed. No non-audit fees were invoiced during the year under review. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 4.0, Oppose/Withhold: 2.2,

O.14. *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: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

E.16. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 6.2, Oppose/Withhold: 0.1,

E.17. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 9.0, Oppose/Withhold: 0.1,

E.19. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 9.8, Oppose/Withhold: 0.1,

E.22. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 3.6, Oppose/Withhold: 0.1,

KINDER MORGAN INC AGM - 10-05-2017

1.01. *Re-elect Richard D. Kinder*

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

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

1.04. *Re-elect Ted A. Gardner*

Non-Executive Director. Not considered independent owing to a tenure of over nine years - was a director of the Company's predecessor. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

1.05. *Re-elect Anthony W. Hall, Jr.*

Non-Executive Director. Not considered independent owing to a tenure of over nine years - he served as a director of El Paso Corporation from 2001 until its acquisition by the Company in 2012. There is insufficient independent representation on the Board.

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

1.06. *Re-elect Gary L. Hultquist*

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

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

1.07. *Re-elect Ronald L. Kuehn Jr.*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. He was a director of El Paso Pipeline GP Company, L.L.C. from August 2007 until its acquisition by the Company in November 2014. There is insufficient independent representation on the Board.

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

1.08. *Re-elect Deborah A. Macdonald*

Non-Executive Director. Not considered independent as she is a former Vice President of the Company. There is insufficient independent representation on the Board.

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

1.09. *Re-elect Michael C. Morgan*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.10. *Re-elect Arthur C. Reichsteller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He was a director of El Paso Pipeline GP Company, L.L.C from November 2007 until its acquisition by the Company in November 2014. There is insufficient independent representation on the Board.

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

1.11. *Re-elect Fayez Sarofim*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He also owns 1.72% of the issued share capital. There is insufficient independent representation on the Board.

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

1.12. *Re-elect C. Park Shaper*
Non-Executive Director. Not considered independent as he is a former President of the Company. There is insufficient independent representation on the Board.

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

1.13. *Re-elect William A. Smith*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He was a director of El Paso Pipeline GP Company, L.L.C. from May 2008 until its acquisition by the Company in November 2014. There is insufficient independent representation on the Board.

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

1.15. *Re-elect Robert F. Vagt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He served as a director of El Paso Corporation from 2005 until its acquisition by the Company in May 2012. There is insufficient independent representation on the Board.

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

1.16. *Re-elect Perry M. Waughtal*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He served on the board of Kinder Morgan G.P., Inc. from April 2000 and of Kinder Morgan Management, LLC from February 2011 until he joined the Board of the Company in December 2014. There is insufficient independent representation on the Board.

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

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.40% of audit fees during the year under review and 28.65% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

BEKAERT SA/NV AGM - 10-05-2017

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

Vote Cast: *Oppose*

5.1. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

5.2. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

8. *Approve Change of Control Clause*
Authority is sought to approve the change of control provisions applying to the Company and included in the Terms and Conditions of the EUR 380 million zero-coupon senior unsecured convertible bonds due June 2021. According to the terms set forth in Conditions 5(b)(x), 5(g) and 6(e) of the Terms and Conditions of the Convertible Bonds, in the event of a change of control of the Company, each holder of Convertible Bonds will have the right to require the Company to redeem all or part of its Convertible Bonds. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

DUN & BRADSTREET CORPORATION AGM - 10-05-2017

1a. *Re-elect Robert P. Carrigan*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.60% of audit fees during the year under review and 5.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

FRONTIER COMMUNICATIONS CORPORATION AGM - 10-05-2017

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, and the balance of performance and reward. The compensation rating is: CC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 5.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Approve the Frontier Communications Corporation 2017 Equity Incentive Plan*
The Board is seeking shareholder approval of the Frontier Communications Corporation 2017 Equity Incentive Plan ('the Plan'), which is intended to replace the 2013 Equity Incentive Plan of a similar structure. A total of 65.0m shares of common stock may be subject to awards granted under the 2017 Plan, less one share for every one share granted under the 2013 Plan after December 31, 2016. As of December 31, 2016, the 2013 Plan had 7.32m shares available for future grants. The total potential voting power dilution as a result of the proposed share reserve is 6.3%. Individual limits on awards is 4.0m shares annually, and $2.0m in cash annually.
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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose*

GILEAD SCIENCES INC AGM - 10-05-2017

1a. *Re-elect John F. Cogan*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1d. *Re-elect John C. Martin*
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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1f. *Re-elect Nicholas G. Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.2,

1g. *Re-elect Richard J. Whitley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.1,

1h. *Re-elect Gayle E. Wilson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1i. *Re-elect Per Wold-Olsen*
Non-Executive Director. Not considered independent as he chaired the Company's Health Policy Advisory Board from 2007 until his appointment to the Board in 2010. There is insufficient independent representation on the Board.

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

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 31.98% of audit fees during the year under review and 35.15% 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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.1,

3. *Amend 2004 Equity Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 9.9,

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

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 6.5,

6. *Shareholder Resolution: Written Consent*

Proposed by: Mr. James McRitchie.

The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.

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

Vote Cast: *Oppose* Results: For: 48.4, Abstain: 0.3, Oppose/Withhold: 51.3,

CVS HEALTH CORP AGM - 10-05-2017

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 28.81% of audit fees during the year under review and 22.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 61.1, Abstain: 0.3, Oppose/Withhold: 38.6,

5. *Approve 2017 Incentive Compensation 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, cash awards, performance grants and dividend equivalents. The Company is seeking an additional 21 million shares for future grants. As of March 14, 2017, there were approximately 17 million shares available for grants under the 2010 Plan. The Company anticipates utilizing approximately 7 million of those shares for its annual grants to be made in April 2017. Therefore, at the time of the 2017 Annual Meeting, the 2010 Plan will have approximately 10 million shares remaining and, upon approval, the 2017 Plan will have a total of 31 million shares available for issuance.

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). There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. 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, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

7. *Shareholder Resolution: Report on Executive Compensation*

Proposed by: Zevin Asset Management, LLC

Shareholders request the Board's Compensation Committee initiate a review of the Company's executive compensation policies and make available, upon request, a summary report of that review by October 1, 2017, including: a comparison of the total compensation package of senior executives and employees' median wage (including benefits) in the United States in July 2007, July 2012 and July 2017; an analysis of changes in the relative size of the gap and an analysis and rationale justifying this trend; an evaluation of whether the senior executive compensation packages (including, but not limited to, options, benefits, perks, loans and retirement agreements) should be modified to be kept within boundaries, such as that articulated in the Excessive Pay Shareholder Approval Act; and an explanation of whether sizeable lay-offs or the level of pay of the lowest paid workers should result in an adjustment of senior executive pay to more reasonable and justifiable levels and how the Company will monitor this comparison annually in the future.

Proponent's Supporting Argument: The Proponent argues that concerns about the structure of executive compensation packages have intensified, with some suggesting compensation systems incentivize excessive risk-taking. The Proponent further states that some companies have begun disclosing CEO-to-worker pay ratios in anticipation of the Pay Ratio Disclosure Rule approved by the Securities and Exchange Commission in August 2015. Beginning in 2018, that rule will require issuers to report the ratio between median employee compensation and the CEO's total compensation.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that as required by the SEC, the Company provides a detailed report on executive compensation in its annual proxy statement and the requested report is duplicative. The Board argues that in 2018, as will then be required by SEC rules, it disclose the ratio of the CEO's pay to that of the Company's median employee. Also, the Board argues that the Committee and the Board, are best placed to determine what factors should be considered when making decisions on executive pay.

PIRC Analysis: We consider that, whilst there is merit in the Proponent's proposal, the timescale is unreasonable and shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 7.0, Abstain: 5.4, Oppose/Withhold: 87.6,

NATIONAL EXPRESS GROUP PLC AGM - 10-05-2017

2. *Approve the Remuneration Report*
The ratio of CEO pay compared to average employee pay is 81:1, which is unacceptable. The variable pay of the CEO represent 515% of his salary which is excessive. The current maximum variable award opportunity for the CEO is also considered excessive. The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. Finally, the CEO salary is just above median of its comparator peer group.
Rating: AD.

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

4. *Re-elect Sir John Armitt*
Chairman. Independent upon appointment 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 18%. The Board only states that will take every opportunity, when available, to increase the gender diversity of the Board further. Such commitment is not considered sufficient as it is too broad and not specific. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.0, Oppose/Withhold: 0.6,

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 19.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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: 86.1, Abstain: 2.1, Oppose/Withhold: 11.8,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

AVIVA PLC AGM - 10-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however accrued dividends on vested share incentive awards are not separately disclosed.
Balance: The CEO was awarded an LTIP grant worth 300% of salary, a level which is considered excessive. The CEO's realised variable pay is found excessive at 296% of salary (Annual Bonus: 183%, LTIP: 113%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is ranked in the upper quartile of a peer comparator group.
Rating: AE.

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

6. *Re-elect Glyn Barker*
Senior Independent Director with effect from the conclusion of the AGM. Not considered independent due to his previous roles at the Company's incumbent Auditor. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

8. *Re-elect Patricia Cross*
Independent Non-Executive Director. However it is noted she missed two audit committee meetings in the year under review. No adequate justification is provided. An abstain vote is recommended.

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

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 52.84% of audit fees during the year under review and 76.66% 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: 97.2, Abstain: 0.7, Oppose/Withhold: 2.0,

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: 94.0, Abstain: 0.6, Oppose/Withhold: 5.4,

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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

26. *Issue Shares in relation to any issuance of SII Instruments and related disapplication of pre-emption rights*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £100,000,000, representing approximately 9.85% of the Company's issued ordinary share capital as at 10 March 2017, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

27. *Disapplication of pre-emption rights-solvency SII Instruments*
Authority to allot Solvency II instruments, including Equity Convertible Instruments (ECIs), for cash up to an aggregate nominal amount of £100,000,000, representing approximately 9.85% of the Company's issued ordinary share capital as at 10 March 2017. This authority is supplementary to Resolution 26, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 26, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.8, Oppose/Withhold: 1.6,

SUEZ ENVIRONNEMENT SA AGM - 10-05-2017

O.8. *Approve Remuneration Policy for the Managing Director*
It is proposed to approve the remuneration policy for the CEO for 2017 with an advisory vote. Variable remuneration is capped at 245% of the fixed salary, which exceed guidelines. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

O.9. *Advisory review of the compensation owed or paid to Mr Jean-Louis Chaussade the CEO*
An advisory vote on the compensation paid to Jean-Louis Chaussade, CEO, is proposed. His base salary has not been increased since 1 January 2009. The annual bonus can amount to up to 145% of base salary and amounted to 85% of fixed salary during the year. No Long Term Incentive shares were allotted during the year under review. However, no specific target were disclosed and no claw back clauses are in place. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 4.0, Oppose/Withhold: 0.0,

O.10. *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: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

E.13. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

E.14. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 3.6, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 6.4, Oppose/Withhold: 0.0,

E.17. *Capital increase in consideration for securities contributed as part of a public exchange offer initiated by the Company*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

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

E.19. *Approve Issue of Shares in favour of Certain Category(ies) of named beneficiaries as part of the Implementation of Shareholding and International Savings Schemes*
Authority to issue up to 0.53% of the share capital for employee savings plans for international employees. The shares can be issued at a maximum discount of 20%. As the aggregate share capital increase exceed the guidelines limit of 2% in aggregate, an oppose vote is recommended.

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

E.20. *Allocation of bonus shares under an employee shareholding plane*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

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

SIMON PROPERTY GROUP INC. AGM - 10-05-2017

1b. *Re-elect Larry C. Glasscock*
Senior Independent Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1c. *Re-elect Karen N. Horn, Ph.D.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1e. *Re-elect Reuben S. Leibowitz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1h. *Re-elect J. Albert Smith, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

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: 88.1, Abstain: 0.2, Oppose/Withhold: 11.7,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.51% of audit fees during the year under review and 10.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

RADIAN GROUP INC AGM - 10-05-2017

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

Vote Cast: *Abstain*

4. *Amend Radian Group Inc. Equity Compensation 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 21.30% of audit fees during the year under review and 8.89% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

BIC SOCIETE AGM - 10-05-2017

O.5. *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*

0.7. *Re-elect Marie-Pauline Chandon-Moet*
Non-Executive Director. Not considered independent as she belongs to the Bich family, the indirect major shareholder of the Company. She also sits on the Board of SOCIÉTÉ M.B.D. the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 19.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O.11. *Appoint the Secondary Auditors*
Grant Thornton proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 19.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

0.14. *Advisory Vote on Compensation of Mario Guevara, CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the ex-CEO, Mario Guevara.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The LTIP doesn't seem to be capped. However, it appears possible that the cap could be exceeded. The Board can not award discretionary payments to executives, which is welcomed. The CEO is not entitled to severance payments. There are no claw back clauses in place which is

against best practice.
Based on the lack of disclosure on performance criteria and targets and the absence of claw-back, opposition is advised.

Vote Cast: *Oppose*

O.15. *Advisory Vote on Compensation of Francois Bich, Vice-CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the ex-Executive Vice-President, Francois Bich.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The LTIP doesn't seem to be capped. There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.16. *Advisory Vote on Compensation of Gonzalve Bich, Vice-CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Gonzalve Bich.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 63.75% of fixed salary at target and is capped at 95.50%. The LTIP doesn't seem to be capped. There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.17. *Advisory Vote on Compensation of James DiPietro, Vice Chairman*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the James DiPietro.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 66.70% of fixed salary at target and is capped at 100%. The LTIP doesn't seem to be capped. There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.18. *Advisory Vote on Compensation of Marie-Aimee Bich-Dufour, Vice-CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Marie-Aimee Bich Dufour.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 45% of fixed salary at target and is capped at 67.50%. The LTIP doesn't seem to be capped.

There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.19. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

MARSHALLS PLC AGM - 10-05-2017

11. *Approve Remuneration Policy*
Overall disclosure is satisfactory. The 2017 Remuneration Policy remains materially unchanged from the current one. Pension contributions and entitlements are not excessive. The Company's variable pay scheme includes share deferral, which is considered an adequate. However, total potential variable pay is excessive at 250% of salary. In addition, there is concern over the Committee's power to exercise upside discretion when determining termination payments and in the event of a change of control.
Rating: BCC.

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 1.4, Oppose/Withhold: 4.3,

12. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, the increase in CEO salary is not in line with the rest of the Company and the changes in the CEO's total pay for the year under review is not in line with the changes in the Company's TSR performance over the same period. Moreover, the ratio of CEO pay compared to average employee pay is not considered to be acceptable, standing at 31:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.4, Oppose/Withhold: 5.4,

16. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

RENTOKIL INITIAL PLC AGM - 10-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The increase in CEO salary is in line with the rest Company. However, the change in CEO total pay over the last five years is not in line with the change in TSR over the same period, and total variable pay for the year under review is excessive. In addition, the ratio of CEO pay compared to average employee pay is considered to be unacceptable.
Rating: BD.

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

5. *Re-elect John McAdam*
Incumbent Chairman. Not independent upon appointment as he participated in a one-off incentive arrangement approved by shareholders in 2008 in connection with the recruitment at that time of a new leadership team for the business. In addition we note his previous connection to the current chief executive, who he worked alongside in an executive capacity at ICI. There are concerns over his time commitments as he Chairs a FTSE 100 company. An oppose vote is recommended.

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

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 24.00% of audit fees during the year under review and 18.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

15. *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: 0.0, Oppose/Withhold: 2.4,

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: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

JOHN WOOD GROUP PLC AGM - 10-05-2017

4. *Approve Remuneration Policy*
Key Policy changes:
- Deferral of 100% of the LTIP for a period of at least two years.
- Increase in shareholding guidelines to 200% of salary for the Chief Executive (from 150% of salary).
- Deferral of the Annual Bonus plan will be at least 25% (reduced from 50%). This is considered a negative change as best practice is for at least 50% (as it was before) to be deferred.
- Executive Directors can participate in the Employee Share Plan (ESP) on the same terms as other employees. This is a plan which gives participants the opportunity to purchase Wood Group shares and receive matching shares in the Company. There are concerns this will further increase the excessiveness of Executive Director rewards.

Disclosure: Overall disclosure is acceptable.
Balance: Total potential rewards under all incentive schemes are considered to be excessive at 400% normally and 450% exceptionally.
Contracts: The use of an exceptional limit for recruitment purposes amongst other things is not considered appropriate. Upside discretion can be exercised by the Remuneration Committee as under the LTIP for 'good leavers' it can disapply time pro-rata vesting.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.7,

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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

20. *Adopt New Articles of Association*
It is proposed that the draft articles of association produced to the meeting and signed by the Chairman of the meeting for identification purposes, (the "New Articles of Association") be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of

association of the Company.
As changes, if any, to the proposed articles are not detailed in the notice of meeting, support cannot be recommended. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.6,

KOHLS CORPORATION AGM - 10-05-2017

1a. *Re-elect Peter Boneparth*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

1b. *Re-elect Steven A. Burd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1c. *Re-elect Kevin Mansell*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 2.3, Oppose/Withhold: 3.5,

1g. *Re-elect Frank V. Sica*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1h. *Re-elect Stephanie A. Streeter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1j. *Re-elect Stephen E. Watson*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 64.69% of audit fees during the year under review and 57.43% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

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

Vote Cast: *Abstain* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

5. *Approve 2017 Long-Term Compensation Plan*
It has been proposed to approve the 2017 Long-Term Compensation Plan for employee and non-employee directors. The Plan provides for options to purchase shares of our common stock, stock appreciation rights, stock awards, performance units, performance shares and substitute awards. The aggregate number of shares of common stock authorized under the Plan is 9,000,000 plus up to 6,176,879 shares subject to outstanding awards granted under the prior plans, up to an aggregate pool of no more than 15,176,879. Any award granted generally may not vest earlier than the first anniversary of the date the award is granted, except for awards granted with respect to 5% of the total authorized shares under the Plan. The Plan also proposes that upon a change of control of Kohl's where awards are assumed, a "double trigger" provision in the Plan allows accelerated vesting of options, stock appreciation rights, and full value awards only upon the participant's involuntary termination of employment.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

6. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: The Humane Society of the United States.
Shareholders ask that the Company adopts a policy, and amends other governing documents as necessary, to require that the Board's Chair be an independent director, as defined by NYSE. This independence requirement shall apply prospectively, so as not to violate any contractual obligation at the time this resolution is adopted. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. The policy should also specify how to select a new independent Chair if a current Chair ceases to be independent between annual shareholder meetings.
Proponent's Supporting Argument: The Proponent argues that the Chairman should be separate from the CEO, which will also in turn improve financial performance. The Proponent further argues that the role of management, including the CEO, is to run the company; the Board's role is to provide independent oversight of management, including of the CEO; therefore there is a potential conflict of interest and lack of checks and balances when a CEO is his or her own overseer while simultaneously managing the business. The Proponent is aware that the Company currently states that once its current CEO/Chairman retires or ceases being Chairman, it "intends" to appoint a Chair who hasn't previously served as an executive, "whenever possible". The Proponent however believes that this is not the

independence requirement shareholders voted for.
Board's Opposing Argument: The Board is against this proposal as the Board has already amended the Company's Corporate Governance Guidelines to provide for an independent chair leadership structure and sought feedback and considered the views of our shareholders in adopting this policy. In 2013, recognizing shareholder sentiment as expressed in a vote on a similar shareholder proposal, the Company updated its Corporate Governance Guidelines to express future intent to appoint a Chairman that has not previously served as an executive officer of the Company. The Board further states that until an independent chairman is appointed, the Board continues to have an Independent Lead Director role with robust oversight and leadership responsibilities.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is 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. However, it is noted that the Company has already amended its Guidelines to ensure the independence of the next Chairman. A vote to abstain is therefore recommended.

Vote Cast: *Abstain* Results: For: 19.0, Abstain: 0.2, Oppose/Withhold: 80.8,

PEUGEOT SA AGM - 10-05-2017

O.4. *Approve Maintain of Pension Scheme Agreement for Management Board Members*
Proposed retirement arrangement for Management Board Members, in compliance with the Macron Law. Under the new system, the Company no longer offers guaranteed levels of retirement income, but will pay out an annual benefit that is directly tied to the Group's results and performance. The system provides for the payment of an annual top-up contribution, of which 50% in the form of contributions to an external fund as part of an optional defined contribution pension plan ("Article 82" plan) that can only be withdrawn when the plan participant retires, and the other 50% in cash (based on a system of upfront taxation). The contribution is equivalent to 25% of the amount represented by the executive's salary and bonus for the year.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose*

O.6. *Re-elect Ms Helle Kristoffersen*
Non-Executive Director, not considered to be independent as she serves as an executive at Total, with whom the Company maintains a business relationship. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Re-elect Mr Henri Philippe Reichstul*
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*

O.8. *Re-elect MR Geoffroy Roux De Bezieux*
Senior Independent 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*

O.9. *Elect Mr Jack Azoulay*
Non-Executive Vice-Chairman, not considered to be independent as he is a representative of the French Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Elect Ms Florence Verzelen*
Non-Executive Director, not considered to be independent as she is a representative of SOGEPA, which holds a significant percentage of the share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.12. *Appoint the Auditors (Cabinet Mazars)*
Mazars proposed. No non-audit fees were invoiced during the year under review or on a three-year aggregate basis. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

O.13. *Appoint a Deputy Statutory Auditor (Mr Jean-Marc Deslandes)*
Jean-Marc Deslandes proposed as substitute external auditor. He is associated of Mazars in France. Given the relationship between the proposed substitute and the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose*

O.14. *Appoint the Statutory Auditors (Ernst & Young et Autres)*
EY proposed. Non-audit fees represented 5.33% of audit fees during the year under review and 3.14% 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. As abstention is not a valid voting outcome at this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Approve Remuneration Policy of the Chairman of the Management Board*
It is proposed to approve the remuneration policy for the Chairman of the Management Board with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, 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, opposition is recommended.

Vote Cast: *Oppose*

O.17. *Approve Remuneration Policy of Members of the Management Board*
It is proposed to approve the remuneration policy for the Members of the Management Board 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. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, 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, opposition is recommended.

Vote Cast: *Oppose*

O.19. *Advisory review of the compensation owed or paid to Mr Carlos Tavares*
It is proposed to approve the remuneration paid or due to the Chairman of the Management Board with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary, included the performance shares awarded at fair value. The Company has disclosed quantified targets against which the achievements and the corresponding annual variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.20. *Advisory review of the compensation owed or paid to Mr. Jean-Baptiste Chasseloup de Chatillon, Mr Gregoire Olivier, Mr Maxime Picat, Mr Jean-Christophe Quemard*
It is proposed to approve the remuneration paid or due to other members of the Management Board with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary, included the performance shares awarded at fair value. The Company has disclosed quantified targets against which the achievements and the corresponding annual variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.21. *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*

E.24. *Issue Shares for Cash*
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*

E.25. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 20% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.26. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.27. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

E.28. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights as a payment for any public offer. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.32. *Authorise the Board of Directors to Issue Share Subscription Warrants during Public Offer Periods relating to the Company's Securities*
Authorise the Board to issue anti-takeover warrants up to EUR 50% of the issued share capital over a period of 18 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

TAKKT AG AGM - 10-05-2017

3. *Discharge the Management Board*
Standard resolution. At this time, the Company does not seem to have implemented the major amendments contained in the newest edition of the German Corporate Governance Code, i.e. assessment of directors' independence. The Management Board is the corporate body in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
Ebner Stolz GmbH & Co. KG proposed. Non-audit fees represented 45.33% of audit fees during the year under review and 35.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6.1. *Elect Florian Funck*
Non-Executive Director. Not considered to be independent as he is an executive of Franz Haniel & Cie. GmbH, which holds 50.2% of the Company's issued share capital. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

BILLERUD AB AGM - 10-05-2017

14a. *Elect Andrea Gisle Joosen*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

14c. *Elect Mikael Hellberg*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

14d. *Elect Lennart Holm*
Independent Non-Executive Director. However, there are concerns over his aggregate tome commitments.

Vote Cast: *Abstain*

14e. *Elect Michael M.F. Kaufmann*
Non-Executive Director. Not considered independent as he is a representative of Frapag Beteiligungsholding AG, a 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*

14f. *Elect Kristina Schauman*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

17. *Approve Remuneration Policy*
It is proposed to adopt the guidelines for remuneration to senior executives. The remuneration may be in the form of fixed salary, variable salary, long term incentive programmes. The variable remuneration is based on outcomes in relation to established goals and shall be set to a maximum of a fixed percentage of the annual fixed salary and may vary between 30% and 70%. Long term incentive programmes in the Company shall primarily be linked to certain pre-determined financial and share price related performance criteria. There is no further disclosure on performance targets, which does not permit an assessment on the effectiveness of the Company's incentive plans. Furthermore, while severance benefits are within guidelines, the Company does not appear to have a clawback policy in place. On these bases, opposition is recommended.

Vote Cast: *Oppose*

18a. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of award. There is no quantified disclosure of performance criteria, which is considered a serious frustration of shareholder accountability. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

16. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 40.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

18b. *Authorise Share Repurchase for LTIP purposes*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

18c. *Transfer own Shares to Participants of LTIP 2017*
This is considered a technical resolution for the implementation of the LTIP proposed under a previous resolution, and companies have a legal duty to fund approved plans. However, as the LTIP has been proposed at this meeting, opposition is recommended based on the concerns on the proposed LTIP.

Vote Cast: *Oppose*

19a. *Shareholder Resolution: To adopt a zero tolerance vision regarding workplace accidents in the company*
Proposed by Thorwald Arvidsson to adopt a zero tolerance vision regarding workplace accidents in the Company. Whilst the proposal seems sound, the Proponent has not brought forward any supporting arguments explaining his rationale. Opposition is recommended.

Vote Cast: *Oppose*

19b. *Shareholder Resolution: To assign to the board of the company to establish a working group to achieve this zero tolerance vision*
Proposed by Thorwald Arvidsson to establish a working group to achieve this zero tolerance vision. In light of the concerns noted within resolution 19.A, opposition is recommended.

Vote Cast: *Oppose*

19c. *Shareholder Resolution: To annually submit a report in writing on the result to the annual general meeting, e.g. by including the report in the printed version of the annual report*
Proposed by Thorwald Arvidsson to eo annually submit a report in writing on the result to the annual general meeting, e.g. by including the report in the printed version of the annual report. In light of the concerns noted within resolution 19.A, opposition is recommended.

Vote Cast: *Oppose*

19f. *Shareholder Resolution: To annually submit a report in writing to the annual general meeting, e.g. by including the report in the printed version of the annual report*
Shareholder proposal to annually submit a report in writing to the annual general meeting, e.g. by including the report in the printed version of the annual report. As

the Company does not comply with the recommendations on diversity included in the Corporate Governance code and does not have a diversity policy, it is believed that this proposal will enhance diversity at the Company. Support is recommended.

Vote Cast: *Oppose*

19g. *Shareholder Resolution: To assign to the board to take necessary actions to establish a shareholders' association amongst the shareholders in the company*
Shareholder proposal to assign to the board to take necessary actions to establish a shareholders' association amongst the shareholders in the Company. There is no further disclosure on the purview of said association and shareholders are already represented via the Nominating Committee. Opposition is recommended.

Vote Cast: *Oppose*

19h. *Shareholder Resolution: Not let board members invoice their board remuneration through a legal person, swedish or foreign*
Shareholder proposal not to let board members invoice their board remuneration through a legal person, Swedish or foreign. There is no further disclosure on the rationale behind the proposal, and as such, opposition is recommended.

Vote Cast: *Oppose*

19i. *Shareholder Resolution: That the nomination committee when performing its assignment shall particularly pay attention to questions related to ethics, gender and ethnicity*
Shareholder proposal to instruct the Nomination Committee to pay extra attention to questions concerning ethics, gender, and ethnicity. Whilst commendable in theory, the Proponent has not provided further disclosure on the rationale of the proposal. Opposition is recommended.

Vote Cast: *Oppose*

19j. *Shareholder Resolution: With respect to item (h) above, assign to the board to turn to the swedish government and/or the swedish tax authority and draw their attention to the need of amended legislation in this area*
Shareholder proposal to propose to the Swedish government to draw attention to the need for a change in the rules in the area regarding invoicing. Contacting the government is considered to be lobbying and contrary to best practice. Opposition is recommended.

Vote Cast: *Oppose*

19k. *Shareholder Resolution: To assign to the board to turn to the swedish government, and draw the government's attention to the need of amended legislation so that the possibility to have differentiated voting powers in swedish companie*
Shareholder proposal to assign to the board to turn to the Swedish government, and draw the government's attention to the need of amended legislation so that the possibility to have differentiated voting powers in Swedish companies is abolished. Contacting the government is considered to be lobbying and contrary to best practice. Opposition is recommended.

Vote Cast: *Oppose*

19m. *Shareholder Resolution: To assign to the board to turn to the Swedish government to draw the governments attention to the need of a Comprehensive national regulation for and the introduction of cooling-off periods for politicians*
Shareholder proposal to assign to the board to turn to the Swedish government to draw the governments attention to the need of a comprehensive national regulation for and the introduction of cooling-off periods for politicians. Whilst commendable in theory, contacting the government is considered to be lobbying and contrary to best practice. Opposition is recommended.

Vote Cast: *Oppose*

19n. *Shareholder Resolution: To assign to the board to prepare a proposal for representation in the board as well as in the nomination committee for the small and medium sized shareholders*
Shareholder proposal to assign to the board to prepare a proposal for representation in the board as well as in the nomination committee for the small and medium sized shareholders. Whilst commendable, there is no further disclosure on the scope for such a procedure. Opposition is recommended.

Vote Cast: *Oppose*

19o. *Shareholder Resolution: To assign to the board to turn to the Swedish government and draw the government's attention to the need of reformed legislation in this area*
Shareholder proposal to assign to the board to turn to the Swedish government and draw the government's attention to the need of reformed legislation in the area of representation of Small and Mid-sized Shareholders in the Board and Nomination Committee. In light of the concerns noted in resolution 19.N, opposition is recommended.

Vote Cast: *Oppose*

GANNETT CO AGM - 10-05-2017

3. *Amend Existing Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

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/oppose.

Vote Cast: *Abstain*

LINDE AG AGM - 10-05-2017

5.1. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 16.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 3.3, Oppose/Withhold: 0.0,

5.2. *Appoint the Auditors for the Interim Financial Statements and Interim Report of the first quarter of 2018*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

VESUVIUS PLC AGM - 10-05-2017

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay for the CEO is excessive at 325% of salary. A deferral period for the Company's annual bonus has been introduced which is welcomed, although the deferral requirement is still considered insufficient. Pension contributions and entitlements are excessive. The Vesuvius Share Plan is determined by more than one performance condition, though, it is not linked to non-financial KPIs, as only EPS and TSR are used as the performance metrics. Finally, there is an inappropriate level of upside discretion given to the Remuneration Committee when determining the vesting of outstanding share awards upon termination.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

4. *Approve the Remuneration Report*
Overall disclosure is satisfactory. The increase in CEO salary is in line with the rest of the Company and total variable pay for the year under review is not excessive. However, the ratio of CEO pay compared to average employee pay is considered to be unacceptable at 36:1, though this is impacted to an extent by the international nature of the Group and exchange rate volatility. In addition, the change in CEO total pay over the last five years is not in line with the change in TSR over the same period.
Rating: BC.

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

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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

SAP SE AGM - 10-05-2017

3. *Discharge the Executive Board*
Standard proposal. In February 2016, SAP SE agreed to pay nearly $3.9 million to settle U.S. Securities and Exchange Commission civil charges over a former executive's scheme to bribe Panama government officials in order to win lucrative technology contracts. Since then, the Company has provided little disclosure in the annual report, regarding the case itself and the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, it is recommended to oppose their discharge.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.2,

4. *Discharge the Supervisory Board*
Standard proposal. In February 2016, SAP SE agreed to pay nearly $3.9 million to settle U.S. Securities and Exchange Commission civil charges over a former executive's scheme to bribe Panama government officials in order to win lucrative technology contracts. Since then, the Company has provided little disclosure in the annual report, regarding the case itself and the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, it is recommended to oppose their discharge.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 48.7, Oppose/Withhold: 1.6,

5. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

SEB SA AGM - 11-05-2017

5. *Reelect FFP Invest as Director*
Represented by Bertrand Finet. Non-Executive Director, not considered to be independent as as he is Chief Operating Officer of FFP, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Ratify Appointment of Delphine Bertrand as Director*
Non-Executive Director, not considered to be independent as she has been responsible for Federactive communication since 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Approve Remuneration Policy of Thierry de la Tour d'Artaise, Chairman and CEO and Bertrand Neuschwander, Vice- CEO*
It is proposed to approve the remuneration policy for the Chairman and CEO and the Vice-CEO 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. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, 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, opposition is recommended.

Vote Cast: *Oppose*

9. *Non-Binding Vote on Compensation of Thierry de la Tour d'Artaise, Chairman and CEO*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and 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*

10. *Non-Binding Vote on Compensation of Bertrand Neuschwander, Vice-CEO*
It is proposed to approve the remuneration paid or due to the Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against

underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

11. *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*

15. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

18. *Authorize up to 196,000 Shares of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted performance shares, 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*

19. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

21. *Amend Articles 17,19 and 22 of Bylaws Re: Age Limit for Directors, Chairman, CEO and Vice-CEO*
It is proposed to increase the maximum age for the Chairman and CEO and the number of board members aged 70 within the Board as a whole. It is considered that age limits should not be uplifted above pensionable age, and that rotation of board members (even if as a result of age limits) is a positive governance practice. Opposition is recommended.

Vote Cast: *Oppose*

CONVATEC GROUP PLC AGM - 11-05-2017

2. *Approve the Remuneration Report*
Disclosure: Annual bonus targets are not disclosed as they are deemed commercially sensitive.
Balance: The CEO's realised variable pay for the year under review is not considered excessive as his sole reward was the annual bonus at 80% of salary. Concerns are raised over awards granted during the year as shortly after Listing, Executive Directors and other key executives were granted one-off Transition Awards under the 2016 LTIP rules, comprising a grant of market value options and an award of restricted shares. No performance conditions apply to these Transition Awards. These awards are considered excessive and inappropriate. For the CEO these amounted to £2,512,500 or 375% of his full year salary of £690,000.
Rating: AD.

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

3. *Approve Remuneration Policy*
Disclosure: Overall disclosure is acceptable
Balance: Total potential awards under all incentive schemes are considered excessive at 450% of salary. There are no non-financial performance criteria, such as ESG factors, attached to the LTIP. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: Upside discretion may be exercised by the remuneration committee as under the LTIP rules, it has the discretion to disapply the application of time pro-rating for those deemed 'good leavers' and on a change of control.
Rating: ADC.

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

10. *Re-elect Raj Shah*
Non-Executive Director. Not considered independent as he was appointed to the Board by Nordic Capital, a substantial shareholder. There is insufficient independent representation on the Board. Upon engagement, the Company provided a background explanation and its intention to improve the level of independence on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 1.9,

11. *Elect Kasim Kutay*
Non-Executive Director. Not considered independent as he was nominated for appointment by a significant shareholder, Novo A/S. There is insufficient independent representation on the Board.

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

17. *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: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

UNITI GROUP INC AGM - 11-05-2017

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, and the balance of performance and reward. The compensation rating is: CC. Based on this rating, it is recommended that shareholders abstain

Vote Cast: *Abstain*

1b. *Elect Scott G. Bruce*
Non-Executive Director. Not considered independent upon appointment as he joined the Board following the acquisition PEG Bandwidth, LLC, which was owned by affiliates of Associated Partners, L.P., where he serves as a managing director, in accordance with the merger agreement. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

ARROW ELECTRONICS INC AGM - 11-05-2017

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.19% of audit fees during the year under review and 10.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

DIRECT LINE INSURANCE GROUP PLC AGM - 11-05-2017

2. *Approve the Remuneration Report*
The changes in Company's TSR performance over the last four years are considered in line with changes in CEO pay over the same period. Changes in CEO salary are considered in line with the rest of the Company. The CEO salary is just below median of the comparator group. However, the CEO's variable pay for the year under review is considered excessive as it exceeds 200% of his salary. Also, the ratio between the CEO pay and the average employee pay is not appropriate at 44:1. Performance targets for the AIP are not fully disclosed as threshold and maximum targets for the financial element are not provided. Performance conditions and targets for the LTIP are however clearly stated.
Rating: BC.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

3. *Approve Remuneration Policy*
Maximum potential awards under all incentive schemes can amount up to 375% of the CEO's salary which is excessive. The LTIP performance period is three years, which is not considered sufficiently long-term. However, the introduction of a two-year holding period is welcomed. The performance conditions used for the LTIP do not operate interdependently and are not using any non-financial metric. In exceptional circumstances, the initial notice period for new recruits may be longer than the Company's 12-month policy up to a maximum of 24 months (which will reduce by one month for every month served, until it has reduced to 12 months). The exceptional limit under the LTIP is also not supported as it can allow for excessive recruitment awards. Finally, an inappropriate level of upside discretion can be used by the Committee when determining severance payments.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 3.5, Oppose/Withhold: 1.7,

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 19.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

22. *Issue new shares in relation to an issue of Solvency II RT1 Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £23,250,000, representing approximately 15.5% of the Company's issued ordinary share capital as at 15 March 2017, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

23. *Issue Shares for Cash in relation to an issue of Solvency II RT1 Instruments*
Authority to issue Solvency II RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of £23,250,000, representing approximately 15.5% of the Company's issued ordinary share capital as at 15 March 2017. This authority is supplementary to Resolution 22, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

DISCOVER FINANCIAL SERVICES AGM - 11-05-2017

1.01. *Re-elect Jeffrey S. Aronin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Further,

there are concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

1.02. *Re-elect Mary K. Bush*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Further, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

1.03. *Re-elect Gregory C. Case*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

1.07. *Re-elect Richard H. Lenny*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

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

1.08. *Re-elect Thomas G. Maheras*
Non-Executive Director. 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: 0.2, Oppose/Withhold: 0.3,

1.09. *Re-elect Michael H. Moskow*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

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

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

1.12. *Re-elect Lawrence A. Weinbach*
Lead Director. 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 annual meeting Mr. Weinbach received a 14.69% vote against his re-election.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.60% of audit fees during the year under review and 2.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 11-05-2017

3.A. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. 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: 75.0, Abstain: 24.7, Oppose/Withhold: 0.2,

3.B. *Approve the revised Long-Term Incentive Plan*
It is proposed to approve the revised Long-Term Incentive Plan with a binding vote. The new incentive plan consists in the allotment of performance shares. The performance criteria are TSR and EPS compared to a peer group of 20 international companies. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the LTIP 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, LTIPs vest on a three year term, which is not considered sufficiently long term.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 27.5, Oppose/Withhold: 0.0,

5. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the fees payable to directors by approximately 25%. As the previous raise was in 2015, the increase is considered material and exceeds guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

6.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 12 months or until the next AGM. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 6.A, exceeds guidelines (10%). Opposition is recommended. The Company received significant opposition at this resolution also at the 2016 AGM.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 22.2, Oppose/Withhold: 0.0,

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* Results: For: 96.0, Abstain: 3.9, Oppose/Withhold: 0.1,

MONDI PLC AGM - 11-05-2017

13. *Mondi Limited: Approve Remuneration Policy*
Maximum potential awards under all incentive schemes are considered excessive at 400% of salary. Performance conditions for the LTIP are clearly stated but awards are not linked to any non-financial KPIs. Also, best practice would be for the performance metrics to operate interdependently. Pension entitlements for the CEO are considered slightly excessive at 25% of salary (reduced from 30%).
Based on the above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

22. *Mondi Limited. Authorise Share Repurchase*
Authority is sought for Mondi Limited, or a subsidiary of Mondi Limited, to acquire ordinary shares in Mondi Limited which are in issue from time to time in terms of the Listings Requirements of the JSE Limited (JSE) (as presently constituted and as amended from time to time. The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

24. *Approve Remuneration Policy*
Key policy changes: Policy maximums have been increased to 175% of base salary (bonus) and 225% of base salary (LTIP). This increase is considered inappropriate.

For LTIP awards made in 2017 and subsequently, a two-year post-vesting holding period will apply to the shares awarded to executive directors. The executive directors' normal shareholding requirement will also increase to 200% of base salary. These latter two changes are considered appropriate.
Disclosure: Overall disclosure is acceptable.
Balance: Maximum potential awards under all incentive schemes are considered excessive at 400% of salary. Although the operational maximum is slightly lower at 375%, PIRC considers anything over 200% of salary to be excessive.
Contracts: Upside discretion may be exercised by the remuneration committee as under the LTIP rules, it has the discretion to disapply the application of performance conditions and/or time pro-rating for those deemed 'good leavers'. Upon recruitment, in exceptional circumstances the Committee may agree, on the recruitment of a new executive, a notice period of in excess of 12 months but reducing to 12 months over a specified period. This is not considered appropriate. There are concerns over Peter Oswald's contract; in particular its termination provisions.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 1.1, Oppose/Withhold: 4.4,

25. *Approve the Remuneration Report*
Disclosure: The level of disclosure provided by the Company is commendable.
Balance: The CEO's total realised pay is considered excessive at 330% of salary (Annual Bonus: 103%, LTIP: 227%). It is noted that of the LTIP vesting amount, 23% or £583,459 is attributable to share price gain between grant and vest dates, as detailed by the Company. The changes in CEO salary over the last five years are considered in line with the changes in Company's TSR performance over the same period. The CEO's salary is considered in the median of a peer comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 1.4, Oppose/Withhold: 1.1,

31. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

LANDS END INC AGM - 11-05-2017

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, and the balance of performance and reward. The compensation rating is: DC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.51% of audit fees during the year under review and 1.74% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Approve the Lands End Inc. 2017 Stock Plan*
The Board is seeking shareholder approval of the 2017 Stock Plan, which is intended to replace the 2014 Stock Plan of a similar structure. A total of 1.0m shares of common stock were initially authorised for issuance under the 2014 Stock Plan. As of March 2017, approximately 0.64m shares remain available for grant under the 2014 Stock Plan. After expected awards are granted in 2017 as part of the Company's 2017 long-term incentive structure, however, the Board expects that approximately 0.35m shares will remain available for future grants under the 2014 Stock Plan, excluding any shares subject to outstanding awards that are forfeited, settled in cash or used to satisfy tax withholding obligations in the future, which shares will again become available for issuance under the 2014 Stock Plan.
If the 2017 Plan is approved an additional 1.0m shares will be reserved for issuance, which will be administered by the Compensation Committee. The Plan allows the award of restricted stock, stock options, stock appreciation rights, stock units and other stock-based awards to eligible individuals.
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. 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*

PIPER JAFFRAY COMPANIES AGM - 11-05-2017

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

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 28.40% of audit fees during the year under review and 10.79% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

ENBRIDGE INC AGM - 11-05-2017

4. *Advisory Vote on Executive Compensation*

The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay.
The Company has disclosed the financial targets for its short-term and long-term incentives. There is a concern over the Human Resources & Compensation (HRC) Committee's use of discretion when awarding annual bonuses. The Human Resources & Compensation (HRC) Committee can adjust the calculated short-term incentive award for the President & Chief Executive Officer up or down at its discretion. Maximum long-term award opportunities are not limited to 200% of base salary. The Company also granted stock options. Whilst the amount of reward derived from stock options is determined by share price growth, the awards of options have no performance conditions attached. Thus an increase in share price over the lifespan of an option (and falls are unusual) can reward executives even in circumstances of poor relative performance. Based on the comments above, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose*

3. *Amend and continue the Company's Shareholder Rights Plan*

The Company has put forward a resolution requesting shareholders to approve the Shareholder Rights Plan. On February 25, 2016, the CSA announced amendments, effective May 9, 2016, to National Instrument 62-104 –Take-over Bids and Issuer Bids(NI 62-104). The proposed amendments modified the minimum period a take-over bid must remain open for deposits of securities thereunder, extending the minimum period from 35 to 105 days, with the ability of the target issuer to voluntarily reduce the period to not less than 35 days. By encouraging bids in accordance with Canadian take-over bid rules, the Board wants to allow all shareholders to benefit from the acquisition of a control position of 20% or more of the Common Shares. The rights plan became effective on November 9, 1995 (effective date) and shareholders last ratified it in 2014. On the rights plan's effective date, one right was issued and attached to each outstanding common share and all new common shares issued since then have one right attached. Eight trading days after a flip-in event, the rights separate from the Enbridge shares and shareholders can then exercise their rights and transfer or trade them separately. Eight trading days after the flip-in event, each right allows shareholders (other than the bidder) to buy Enbridge shares at 50% discount to their market price.
Since the Plan can be used as an anti-takeover device that could serve to entrench an under-performing management team, shareholders are entitled to be presented with a clear, cogent and compelling case as to why they should approve such a plan. Since no such case has been made, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose*

ADIDAS AG AGM - 11-05-2017

5. *Amend Articles: Section 18 of Article of Association (Compensation of the Supervisory Board)*
It is proposed to increase the fees payable to directors by 60%. Considered that the last increase was approved in the 2014 AGM this increase is considered material and exceeds guidelines. The proposal for a 60% increase is supported by a statement that references increased responsibility for the directors however there is no evidence provided for this increased responsibility. In the absence of any evidence to suggest that directors legal responsibilities have changed in this market we advise opposition.

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

6. *Resolution on the Cancellation of the Authorised Capital Pursuant to Section 4 Section 2 of the Articles of Association, on the Creation of a new Authorised Capital against Contributions in Cash together with the Authorisation to Exclude Subscription Rights as well as the Respective Amendment to the Articles of Association*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 7.8, Oppose/Withhold: 0.0,

8. *Resolution on the Cancellation of the Authorised Capital Pursuant to Section 4 Section 4 of the Articles of Association, on the Creation of a new Authorised Capital against Contributions in Cash together with the Authorisation to Exclude Subscription Rights as well as the Respective Amendment to the Articles of Association*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 8.2, Oppose/Withhold: 0.0,

9.1. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.69% of audit fees during the year under review and 16.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is thus recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 8.3, Oppose/Withhold: 0.0,

9.2. *Appoint the Auditors for a Possible Audit Review of Interim Financial reports (First Half Year report and Quarterly reports) for the 2017 Financial Year*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 8.3, Oppose/Withhold: 0.0,

9.3. *Appoint the Auditors for a Possivle Audit Review fo Interim Financial Reports for the 2018 Financial Year*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 8.3, Oppose/Withhold: 0.0,

NUCOR CORPORATION AGM - 11-05-2017

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 0.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

THE DOW CHEMICAL COMPANY AGM - 11-05-2017

1b. *Re-elect Jacqueline K. Barton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

1c. *Re-elect James A. Bell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.6,

1e. *Re-elect Jeff M. Fettig*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.7, Oppose/Withhold: 4.1,

1f. *Re-elect Andrew N. Liveris*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

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

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.8, Oppose/Withhold: 6.6,

1g. *Re-elect Mark Loughridge*
Non-Executive Director. Not considered independent because Mr. Loughridge serves on the Board of the Vanguard Group, which holds 6.22% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

1h. *Re-elect Raymond J. Milchovich*
Non-Executive Director. Not considered independent because Mr. Milchovic was appointed to the Board at the 2015 annual meeting pursuant to an agreement between the Company and certain investment funds (Third Point LLC, Third Point Partners Qualified L.P., Third Point Partners L.P., Third Point Offshore Master Fund L.P., Third Point Ultra Master Fund L.P. and Third Point Reinsurance Co. Ltd.). There is insufficient independent representation on the Board.

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

1i. *Re-elect Robert S. Miller*
Non-Executive Director. Not considered independent because Mr. Milchovic was appointed to the Board at the 2015 annual meeting pursuant to an agreement between the Company and certain investment funds (Third Point LLC, Third Point Partners Qualified L.P., Third Point Partners L.P., Third Point Offshore Master Fund L.P., Third Point Ultra Master Fund L.P. and Third Point Reinsurance Co. Ltd.). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

1k. *Re-elect Dennis H. Reilley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.9,

1l. *Re-elect James M. Ringler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that at the 2016 annual meeting Mr. Ringler received a 17.41% vote against his re-election.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 1.1, Oppose/Withhold: 16.0,

1m. *Re-elect Ruth G. Shaw*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 17.16% of audit fees during the year under review and 6.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain. It is noted that at the 2016 annual meeting 12.45% of shareholders opposed the say-on-pay package.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 1.0, Oppose/Withhold: 12.0,

NORFOLK SOUTHERN CORPORATION AGM - 11-05-2017

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 5.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.6,

FORD MOTOR COMPANY AGM - 11-05-2017

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

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

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

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

1e. *Elect Edsel B. Ford II*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years and he is a former executive of the company and continues to work in a consultancy role. He is also the cousin of the Executive Chairman, William Clay Ford, Jr. and directly owns 7.79% of the Class B issued stock. In addition, he serves as a Trustee of the Class B voting trust which owns approximately 97.4% of the outstanding class B stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1f. *Elect William Clay Ford, Jr.*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

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

1k. *Elect Ellen R. Marram*
Lead Director. Not considered independent owing to a tenure of more than nine years. It is noted that Ms Marram is a director on the Board of Eli Lilly & Company where Mr Lechleiter, a Director on Ford's Board, serves as CEO, Chariman and President. There is insufficient independent representation on the Board.

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

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

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

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 21.93% of audit fees during the year under review and 19.98% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

EXPRESS SCRIPTS HOLDING COMPANY AGM - 11-05-2017

1a. *Re-elect Maura C. Breen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

1d. *Re-elect Nicholas J. LaHowchic*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

1e. *Re-elect Thomas P. Mac Mahon*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

1g. *Re-elect Woodrow A. Myers, Jr., MD*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

1i. *Re-elect George Paz*
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: 0.1, Oppose/Withhold: 1.7,

1j. *Re-elect William L. Roper*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He served as a director of Medco Health Solutions, Inc. from December 2007 until its merger with the Company in April 2012. There is insufficient independent representation on the Board.

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

1k. *Re-elect Seymour Sternberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.22% of audit fees during the year under review and 3.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 91.2, Abstain: 0.4, Oppose/Withhold: 8.4,

TP ICAP PLC AGM - 11-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is adequate, though the share price on the date of award for LTIS awards in 2016 is not disclosed. The increase in CEO salary is in line with the rest of the Company and the ratio of CEO pay compared to average employee pay is acceptable at 16:1. However, the CEO's salary is in the upper quartile of the Company's comparator group, and total variable pay received by the CEO during the year under review was excessive, standing at approximately 514.5% of salary.
Rating: BC.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.5, Oppose/Withhold: 1.3,

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Pension is stated as being 6% of salary, though there is a cap of £105,600, which is considered excessive. Total potential pay under

the new policy is excessive. The annual bonus alone is considered inappropriate as it amounts to 250% of salary for the CEO. In addition, under the new LTIP scheme, the CEO could receive up to £15,000,000, and the CFO could receive up to £9,600,000. This is a wholly inappropriate limit, as potentially the CEO could earn up to 27.5 times the base salary. The Company uses more than one performance condition for the LTIP, though the performance measures are not linked to non-financial KPIs. The performance period is not considered long-term enough, though there is an additional holding period. On termination, the Committee has the discretion not to pro-rate outstanding Transformation LTIP awards, which is not in line with best practice.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.7, Oppose/Withhold: 10.9,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25.95% of audit fees during the year under review and 38.40% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

15. *Approve New Long Term Incentive Plan*
The proposed TP ICAP plc Transformation Long-Term Incentive Plan is a One-off three-year LTIP to cover the integration period for Tullett Prebon and ICAP (January 2017 – December 2019). The proposed LTIP provides a maximum pool of £60m. This pool will be allocated between the Executive Directors and the wider GEC – 59% of the pool is reserved for the GEC while the Chief Executive will receive a 25% share (maximum pay-out £15m) and the CFO will receive a share of 16% (maximum pay-out £9.6m). Shares will be subject to a holding period and will be released 1/3 in April 2021, 1/3 in April 2022 and 1/3 in April 2023. There are two performance elements which will determine the ultimate vesting under the plan: 75% of the weighting will be absolute TSR and the remaining 25% will be EPS.
The introduction of a holding period is a positive change from the previous Long Term Incentive Scheme. However, there are no non-financial performance measures included. Moreover, under the new LTIP scheme, the CEO could receive up to £15,000,000, and the CFO could receive up to £9,600,000. This is a wholly inappropriate limit, as the CEO could potentially earn up to 27.5 times the base salary.
Ultimately, LTIP based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.7, Oppose/Withhold: 10.9,

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: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

21. *Adopt New Articles of Association*
It is proposed to adopt new articles of association which refer to the following: electronic general meetings; general meetings at more than one place; vacation of office of director; directors' fees; and payment of dividends. There is a concern regarding the increase in Directos' fees. Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from £700,000 to £1,100,000. The increase is intended to provide sufficient flexibility in setting the level of Directors' fees and the number of Directors appointed in the future.
The aggregate fees paid to the non-executive directors during the year are £535,000, providing a headroom of approximately 31%. The proposed new limit would represent an increase of approximately 57%, and is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. An oppose vote is usually recommended in such a situation. However, upon Company engagement, it was brought to our attention that the Company intends to appoint two new Non-Executive Directors to the Board. Though this may explain the need for an increase, there is already a significant amount of headroom, and the increase is still considered to be excessive. An abstain vote is recommended.

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

STATOIL ASA AGM - 11-05-2017

9. *Shareholder Resolution: Abstain from Exploration and Drilling in the Barents Sea*
It is proposed that Statoil refrains from drilling exploration wells in PL859 (Korpfjell) and PL855 (Gemini North) until the writ against the licenses granted in the 23rd licensing round is pending in the courts. The Board does not support the proposal and argues that the Company has made the necessary preparations to ensure that the operations are carried out in the best possible manner, and that environmental risks are reduced to the lowest possible level. While insufficient disclosure has been brought forward by the Company in this respect, it is considered that it unwise to halt company activities in case a writ is filed. It would create a significant precedent and would make the Company's operations virtually impossible. A date for the debate in court has already been filed and it is considered that operations should move on as usual until then.

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

10. *Shareholder Resolution: Discontinuation of Exploration Activities and Test Drilling for Fossil Energy Resources*
It is proposed that the Board presents a strategy for, and environmental impact assessment of, full discontinuation of all new exploration activities and test drilling for fossil energy resources. The saved investment funds are presupposed to be earmarked for investments in renewable energy and energy efficiency measures for existing and sanctioned facilities. The strategy, including environmental impact assessment, will be presented in the annual report for 2017/18. The Company does not support this proposal, bringing forward its new Climate Roadmap 2020 and its environmental commitments. It is considered that refraining from new exploration activities should be pursued and is in line with other industry peers (e.g. ENI), possibly through amendments to the Corporate purpose; however, discontinuing form ongoing exploration activities may include legal risks and consequences, which should be calculated fully before presenting such strategy. On this basis, opposition is recommended.

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

11. *Shareholder Resolution: Risk Management Processes*

It is proposed that the Board of Directors should direct Statoil Management to appoint a new Chief Geologist with a clear mandate to reinstate updated versions of pre-Statoil Norsk Hydro merger actuarial based risk management practices, and thus replace existing post-merger practices which are, accordingly to the proponent, prone to severe technical bias and manipulations. This shareholder resolution follows on the 2016 AGM item 18, where it was proposed to establish an investigation committee that would assess Statoil's internal risk management/assessment practices, consisting of 3 internal and 4 external representatives, to investigate post-merger (with NorskHydro) irregularities in its corporate governance, including risk analysis.
After the 2016 AGM, the proponent also filed its concerns via Statoil Ethics Helpline and an investigation was initiated by the US law firm Gibson Dunn. The report of the investigation is available in form of the response to the shareholders' concerns. Their investigation concluded that there were no reasons for follow-up on such concerns.
The Company has a corporate risk committee (CRC), headed by the CFO and its members include representatives of the principal business areas. It is an enterprise risk management advisory body that primarily advises the chief financial officer, but also the business areas' management on specific issues rather than the Board. The CRC assesses and advises on measures aimed at managing the overall risk to the group, and it proposes appropriate measures to adjust risk at the corporate level. The CRC is also responsible for reviewing and developing Statoil's risk policies. Its mission seems overall too vague to deal with concrete issues that may arise. On the other hand, issues such as fraud, corruption, health and safety are directly dealt by line managers, which may not grant the appropriate follow-up or inclusion under a corporate strategy; the Company has an ethics hotline, whose allegations are reviewed internally and complaints are treated confidentially.
It is considered that the Company has reacted and gone beyond its ethics policy by assessing the complaint via an external third party (although such is the approach that would be preferred in the first place). All in all, the appointment of a Chief Geologist may be too micro-managing of a scope, to fall within the purpose of a shareholder resolution. There are also doubts that the claimed concerns may be resolved by the appointment of such figure. On balance, opposition is recommended.

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

13.1. *Approve the Remuneration Policy*

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

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

13.2. *Approval of Equity-Based Remuneration Remuneration Component*

It is proposed to approve the LTI system, which is a monetary compensation on the basis of shares equivalent to the net annual grant amount. The shares are allocated free of charge by the Company and are subject to a three-yearlock-in period and then released for the participant's disposal. The level of the annual LTI reward is in the range of 25-30%.
While payment in locked-in shares would be welcomed, it is considered that executives should purchase such shares are market price, and keep them in any case for longer than three years (which is considered a short term). On this basis, opposition is recommended.

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

BAYERISCHE MOTOREN WERKE AG AGM - 11-05-2017

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 28.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. On these basis an abstain vote is recommended.

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

ROYAL BANK OF SCOTLAND GROUP AGM - 11-05-2017

4. *Re-elect Howard Davies as Director*
Chairman. Independent upon appointment 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 23%. This ratio decreased below 25% following the appointment of Mark Seligman in April 2017. While the Company acknowledges the updated targets published in the Hampton Alexander Report, there is no clear commitment to increase overall gender diversity at Board level. Based on this concern, an oppose vote is recommended.

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

22. *Authorise Issue of Equity with Pre-emptive Rights in Relation to the Issue of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £1.5 billion (which is equivalent to approximately 12.67% of the issued Ordinary Share capital of the Company as at 29 March 2017) in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2018 (whichever is earlier).
In response to regulatory requirements and developments and to allow the Group to manage its capital in the optimal way, the Board has determined that the Group might wish to issue further loss-absorbing capital instruments in the form of ECNs when markets are favourable. The ECNs would convert into newly issued Ordinary Shares in the Company upon the occurrence of certain events (for example, the Group's capital ratios falling below a specified level), diluting existing holdings of Ordinary Shares. The Company issued ECNs in 2016 to the value of circa £2 billion equivalent to date at a £1.75 equivalent conversion price
This first resolution grants the Directors authority to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £1.5 billion, while the resolution 23 will allow to issue the same securities on a non-pre-emptive basis. Disapplying pre-emption rights may result in excessive dilution. The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank.
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

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

23. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of £1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 22, an oppose vote is recommended.

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

26. *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,

2. *Approve Remuneration Policy*
Certain changes to the Remuneration policy (see supporting information below) are welcomed. For instance, the reduction in the Long-Term Incentive Plan (LTIP) opportunity below 200% of salary and the increase in shareholding requirements are supported. However, the proposed disapplication of time pro-rating under the new policy is a major concern and cannot be supported. The Executives should be rewarded for the period they served the Company and nothing more. In addition, concern remain with the rest of the policy and in particular the use of LTIP as part of remuneration arrangements, which is not supported. 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. Termination provisions upon a change of control are also not clearly stated. Another concern is the Fixed Share Allowance (FSA) which is granted to Executives for free and without any performance condition attached. Such awards have mainly been created and introduced in the banking industry in order to circumvent the spirit of the CRD IV regulations which introduced a cap on variable pay.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. The variable pay of the CEO (which only comprises the LTIP payment) represent 103% of his salary. While this is considered acceptable, the grant of an additional FSA worth 100% is not supported as described in resolution 2, as it leads to excessive awards. Finally, the ratio between the CEO pay and the average employee pay is considered excessive at 54:1 (this excludes the LTIP value). In total, the pay of the CEO amounts to £3,493,000 for the year under review. The decision taken by the Remuneration Committee during the year to make amendments to the policy to dis-apply time pro-rating of LTIP awards for good leavers also raises concerns about the work of the Committee.
Rating: AD.

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

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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 11-05-2017

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 61.64% of audit fees during the year under review and 81.47% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 5.3, Oppose/Withhold: 0.0,

ESSILOR INTERNATIONAL SA AGM - 11-05-2017

O.9. *Re-elect Mr Hubert Sanieres*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 5.9, Oppose/Withhold: 0.1,

O.11. *Approval of the commitments referred to in Articles L.225-42-1 of the French Commercial Code relating to the Severance Pay for Mr Hubert Sagnieres*
It is proposed to approve a severance package for the Chairman&CEO of an amount equivalent to two year's contractual compensation in the event that his contract is terminated by the Company, subject to achievement of performance criteria. As the value of the proposed agreement may exceed one year fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 29.2, Oppose/Withhold: 0.1,

O.12. *Approval of the commitments referred to in Articles L.225-42-1 of the French Commercial Code relating to the Severance Pay for Mr Laurent Vacherot*
It is proposed to approve a severance package for the COO of an amount equivalent to two year's contractual compensation in the event that his contract is terminated by the Company, subject to achievement of performance criteria. As the value of the proposed agreement may exceed one year fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 31.8, Oppose/Withhold: 0.1,

O.13. *Advisory review of the compensation owed or paid to Mr Hubert Sagnieres*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary, together with performance share awards. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 12.8, Oppose/Withhold: 0.1,

O.14. *Advisory review of the compensation owed or paid to Mr Laurent Vacherot*
It is proposed to approve the remuneration paid or due to the COO with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary, together with performance share awards. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 12.6, Oppose/Withhold: 0.1,

O.15. *Approve Remuneration Policy for Executive Officers*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 22.4, Oppose/Withhold: 0.1,

O.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* Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.0,

APACHE CORPORATION AGM - 11-05-2017

8. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.11% of audit fees during the year under review and 11.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.2,

UNION PACIFIC CORPORATION AGM - 11-05-2017

1a. *Re-elect Andrew H. Card, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1b. *Re-elect Erroll B. Davis, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1d. *Re-elect Lance M. Fritz*
Chairman, President and Chief Executive Officer. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.0, Oppose/Withhold: 3.7,

1h. *Re-elect Michael W. McConnell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

1i. *Re-elect Thomas F. McLarty, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.7,

1j. *Re-elect Steven R. Rogel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 8.07% of audit fees during the year under review and 8.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.5, Oppose/Withhold: 32.1,

THE UNITE GROUP PLC AGM - 11-05-2017

4. *Re-elect P M White*
Incumbent Chairman. Independent on appointment. Mr White is also Chairman of Kier Group plc and Lookers Plc, both FTSE 350 companies, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. Furthermore, he is Chairman of the nomination committee and the company made an appointment during the year but has not provided an adequate level of transparency in terms of recruitment practices, raising concerns over the transparency of this process.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 13.2, Oppose/Withhold: 8.9,

16. *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: 97.2, Abstain: 1.8, Oppose/Withhold: 1.1,

17. *Approve Increase in Non-executives Fees*
Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from £500,000 to £750,000. The proposed new limit would represent a 50% increase, which is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. It is recommended shareholders oppose.

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

LLOYDS BANKING GROUP PLC AGM - 11-05-2017

13. *Approve Remuneration Policy*
Policy changes: It is disappointing to note that there are no significant changes to the remuneration policy for Executive Directors that is being put to a binding vote at the 2017 AGM, and the maximum opportunity for both the short-term and long-term elements of variable remuneration will remain the same. Upon engagement, the Company provided 'points worth noting'.
Disclosure: Disclosure is adequate. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: The maximum potential award under all incentive schemes is considered excessive as it can amount to up to 540% of salary for Executive Directors (in exceptional circumstances). In addition, to this variable element, Executives are entitled to a Fixed Share Allowance (FSA), capped at 100% of salary, which is inappropriate. It is disappointing to see that the Company, in justification to remaining competitive in the market for talent, has found a way to circumvent the spirit of the CRD IV regulations, which caps variable pay at 200% of fixed pay.
Contracts: In exceptional circumstances, new joiners will be offered a longer notice period (typically reducing to 12 months within two years of joining). This is not considered appropriate. It is noted that the Group CEO may benefit from a predetermined severance of more than 12 months should his contract be terminated, due to the provision of an Unfunded Unapproved Retirement Benefit Scheme (UURBS, which is subject to performance conditions).
Rating: ACD.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.1, Oppose/Withhold: 2.0,

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The Committee's exercise of discretion is noted. In reaching the final decision on the 2016 bonus outcome, the Committee considered the conduct-related provisions, including an additional provision for PPI in 2016. This led to a downward adjustment of 19 per cent. However, there are important concerns over the level of variable pay of the CEO which exceeds 200% of salary (Annual Bonus: 108%, LTIP: 141%) and which comes in addition to the Fixed Share Allowance. In addition, the LTIP grant worth 300% of salary granted to the CEO during the year is considered excessive. Lastly, the changes in CEO pay over the last five years are not in line with the changes in Company's TSR performance over the same period.
Rating: AD.

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

17. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.81% of audit fees during the year under review and 14.31% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

23. *Issue Shares in relation to the issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 17.47% of the issued ordinary share capital of the Company (including the limited voting shares) as at 20 March 2017. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation. Resolutions 23 and 26 are intended to provide the Directors with the flexibility to authorise the issue of Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilising effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

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

25. *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: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

26. *Issue Shares for Cash in relation to the issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 26 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of £1,250,000,000, representing approximately 17.47% of the Company's issued share capital. In line with the voting recommendation on resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

27. *Authorise Ordinary Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

NITORI HOLDINGS CO LTD AGM - 11-05-2017

1.7. *Elect Andou Takaharu*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with the government. Three outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

TRANSOCEAN LTD AGM - 11-05-2017

4B. *Re-elect Vanessa C. L. Chang*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

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

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.6,

10B. *Approve Maximum Remuneration of the Executive Management Team*
It is proposed to approve the prospective maximum remuneration for members of the Executive Management of the Company until next AGM at U.S. $24,000,000. The voting outcome of this resolution will be binding for the Company. This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company, which can be found in further details explained in proposal 9 of this report. However, it is noted that the amount sought by the Company represents a reduction in the approved maximum aggregate amount of compensation of approximately 20% over fiscal years 2016 and 2017. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.9, Oppose/Withhold: 4.2,

8. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.03% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. 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: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

SIG PLC AGM - 11-05-2017

3. *Approve Remuneration Policy*

The proposed policy remains broadly unchanged from that approved in 2014. The overall policy disclosure is considered acceptable. All contracts provisions are stated in line with standard practice. However, concerns remain about the existing remuneration structure.

The maximum potential awards under all the incentive schemes amounts to 250% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however welcomed. Furthermore, the Remuneration Committee retains the discretion to apply the exceptional limit under the LTIP, which is not considered appropriate. Finally, upside discretion can be used to dis-apply performance conditions for outstanding awards on both termination of employment and change of control.

Rating: ADC

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

13. *Appoint the Auditors*

Deloitte LLP proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 7.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

17. *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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

JOHN LAING GROUP PLC AGM - 11-05-2017

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 18.29% of audit fees during the year under review and 16.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

14. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £200,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 1.2, Oppose/Withhold: 2.4,

16. *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: 86.8, Abstain: 5.2, Oppose/Withhold: 8.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

THE WESTERN UNION COMPANY AGM - 11-05-2017

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: 94.7, Abstain: 0.6, Oppose/Withhold: 4.7,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 15.52% of audit fees during the year under review and 12.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

6. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. 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. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 51.2, Abstain: 0.1, Oppose/Withhold: 48.7,

7. *Shareholder Resolution: Report Detailing Risks and Costs to Company Caused by State Policies Supporting Discrimination*
Proposed by: NorthStar Asset Management Funded Pension Plan.
The Proponent requests the Board of Directors to issue a public report to shareholders, employees, customers, and public policy leaders by October 1, 2017, detailing the known and potential risks and costs to the Company caused by any enacted or proposed state policies supporting discrimination against LGBT people, and

detailing strategies above and beyond litigation or legal compliance that the Company may deploy to defend the Company's LGBT employees and their families against discrimination and harassment that is encouraged or enabled by the policies.
Supporting Argument: The Proponent argues that the report evaluate risks and costs including, negative effects on employee hiring and retention, challenges in securing safe housing for employees, risks to employees' LGBT children, risks to LGBT employees who need to use public facilities such as at their children's schools, and litigation risks to the Company from conflicting state and company anti-discrimination policies.
Opposing Argument: The Board recommends shareholders oppose and argues that as stated in the Company's Code of Conduct, the Company will not tolerate certain behaviors including: harassment, retaliation, violence, intimidation, bullying and discrimination of any kind involving race, color, religion, national origin, gender, sexual orientation, gender identity, gender expression, age, disability, veteran status, or any other characteristic protected under applicable law. Also, the Board argues that the Company has employee affinity groups, including African-American, Hispanic, Asian, Women, Cancer Support, Multifaith, LGBT (Lesbian, Gay, Bisexual, and Transgender) and Friends, and U.S. Military Veterans and it actively collaborate with these affinity groups to help monitor and address issues that are important to its employees.
Analysis: The Proponent is trying to highlight and defend LGBT rights. However, it is not clear how this proposal would be beneficial to shareholders as the Company has shown no evidence of any wrong-doing. In addition, the Company is committed to non-discrimination with its various measures. In addition, the proponent has given the Board less than six months for the production of the report, which is considered the minimum acceptable time-frame for the production of a meaningful report. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 9.0, Abstain: 2.3, Oppose/Withhold: 88.7,

INTERSERVE PLC AGM - 12-05-2017

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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

MARRIOTT VACATIONS WORLDWIDE CORPORATION AGM - 12-05-2017

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.53% of audit fees during the year under review and 3.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the balance of performance and reward. The compensation rating is: CD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

GALP ENERGIA SGPS SA AGM - 12-05-2017

1. *Elect Paula Amorim as Chair*
Paula Amorim proposed as Non-Executive Chairman, not considered to be independent as she is part of the Amorim family, the controlling shareholder via Amorim Energia, B.V. There is insufficient independent representation on the Board to offset the power of a Chairman who is connected with the major shareholder and has family connections on the Board.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 27.1, Oppose/Withhold: 0.7,

2. *Elect Marta Amorim*
Non-Executive Director, not considered to be independent as she is a member of the Amorim family, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 71.2, Abstain: 28.8, Oppose/Withhold: 0.0,

7. *Discharge the Auditors*
No serious corporate governance concerns have been identified. However, discharging the board of statutory auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

8. *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* Results: For: 65.2, Abstain: 34.8, Oppose/Withhold: 0.0,

9. *Authorise Share Repurchase and Re-issuance of Shares and Bonds*
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: 97.3, Abstain: 2.7, Oppose/Withhold: 0.0,

BASF SE AGM - 12-05-2017

3. *Discharge the Supervisory Board*
The Company is not considered to be in compliance with the local requirements regarding gender balance on the Supervisory Board, and the diversity policy is not considered to be addressing the issue properly. Although there are no concrete sanctions for non-compliance in this market, it is considered that companies should go beyond minimum and local regulatory requirements and the Chair of the Nomination Committee should be held accountable for setting discussion, policy and appropriate measure to improve diversity within the Company.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 1.8, Oppose/Withhold: 7.7,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.29% of audit fees during the year under review and 3.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.8, Oppose/Withhold: 0.5,

6. *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: 90.9, Abstain: 8.6, Oppose/Withhold: 0.5,

SCHIBSTED ASA AGM - 12-05-2017

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.a. *Approve the Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

9.b. *Approve Remuneration Policy - Binding Guidelines for Share Based Programs*
Schibsted operates two share-based long-term incentive programs for executives since 2015: the Key Contributor Plan (KCP) and the Senior Executive Plan (SEP) both settled in Schibsted shares. The SEP is a five-year program applicable for the Group CEO and Schibsted Executive Team, while KCP is a three-year program applicable for selected key executives, managers in key subsidiaries, high potentials and key contributors across the Group. At the start of each Plan, each participant is granted a number of shares based on a certain percentage of their fixed salary and the share price at the start of the program. Group CEO can be granted maximum 100% of fixed salary under the SEP. The number of shares calculated at the start of the program vest in three equal tranches over a five-year period (for the SEP) and three years (for the KCP), subject to the participant's continuous employment in Schibsted.
Executives reportedly need to show strong performance (not better defined) to stay eligible for the long-term incentive programs, but these plans seem to be informed uniquely by tenure and not performance. As such, and as shares are seemingly granted free of charge, executives may be rewarded solely based on tenure and not on actual performance. Despite the vesting period being considered sufficiently long term, opposition is recommended.

Vote Cast: *Oppose*

10.c. *Elect Arnaud De Puyfontaine*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

12.a. *Elect member of the Nomination Committee: John A. Rein*
Not considered to be independent as he is a representative of Blommenholm Industrier, the major shareholder. There is insufficient independent representation on the Nomination Committee.

Vote Cast: *Oppose*

12.b. *Elect member of the Nomination Committee: Ann Kristin Brautaset*
Not considered to be independent as she is a representative of Folketrygdfondet, a significant shareholder. There is insufficient independent representation on the Nomination Committee.

Vote Cast: *Oppose*

12.c. *Elect member of the Nomination Committee: Spencer Adair*
Not considered to be independent as she is a representative of Baillie Gifford, a significant shareholder. There is insufficient independent representation on the Nomination Committee.

Vote Cast: *Oppose*

14. *Instructions for the Nomination Committee*
The Board of Directors seeks authority to approve the guidelines for the Nomination Committee. The guidelines include the standard set of tasks and rules of procedure for the Nomination Committee. Members should be independent from the management. Although in line with the recommendation of the Corporate Governance Code, in terms of best practice it is considered that the majority of the members of the Committee should be independent also from major shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

15. *Granting of authorization to the Board to administrate some of the protection inherent in Article 7 of the Articles of Association*
It is proposed to delegate to the Board until the next AGM authorities that, as per the Articles, should be approved by shareholders with qualified majority, including: decisions to sell shares or operations, including private placements, mergers or demergers, in subsidiaries when the net payment (sales amount, merger or demerger payment, etc.) does not exceed NOK 4 billion after financial adjustments. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

OCCIDENTAL PETROLEUM CORPORATION AGM - 12-05-2017

1a. *Re-elect Spencer Abraham*
Non-Executive Director. Not considered independent owing to a tenure of over 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: 77.5, Abstain: 0.5, Oppose/Withhold: 22.0,

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: BCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.5, Oppose/Withhold: 16.8,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.47% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

7. *Shareholder Resolution: Methane Emissions and Flaring Targets*
Proposed by: Not Disclosed.
The Proponents request that the Company issue a report (by October 2017) reviewing the Company's policies, actions, and plans to measure, disclose, mitigate, and set quantitative reduction targets for methane emissions and flaring resulting from all operations under the company's financial or operational control. The Proponents recommend including the methane leakage rate as a percentage of production, the quantity of flared and vented hydrocarbons, how the Company is measuring and mitigating emissions, best practices, worst performing assets, quantitative targets, and methods to track progress over time.
Proponent's Supporting Argument: The Proponents argue that methane emissions are a significant contributor to climate change, with an impact on global temperature roughly 84 times that of CO2 over a 20 year period. Also, the Proponents argue that methane leakage and flaring has a direct economic impact on the Company, as lost and flared gas is not available for sale and believe a strong programme of measurement, mitigation, target setting and disclosure reduces regulatory and legal risk, maximises gas for sale and bolsters shareholder value.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that its Health, Environment and Safety (HES) principles promote the conservation and efficient use of natural resources and reduction of air emissions from the Company's operations. The Board argues that the Company actively pursues the capture and beneficial use of methane in all of its operations, in conjunction with business partners and host governments and it is an active and longstanding voluntary participant in the Natural Gas Star program and the Global Methane Initiative, which the U.S. Environmental Protection Agency (U.S. EPA) established and manages. The Board argues that the U.S. EPA and its counterparts in various countries and states have recently adopted or are in the process of adopting regulations to further reduce methane emissions and believes that these regulatory programs are likely to achieve the objectives of the request more effectively than the proposed ad hoc approach.
PIRC Analysis: It is considered to be best practice to support efforts to improve the disclosure of companies with regards to reporting on the risks to the Company with regards to environmental issues. However, the Proponent's proposals on reporting is highly prescriptive. Given also that the resolution requires the setting of reduction targets, the timescale appears onerous (less than six months). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 7.5, Oppose/Withhold: 50.2,

ZIMMER BIOMET HOLDINGS INC AGM - 12-05-2017

1a. *Re-elect Christopher B. Begley*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 21.64% of audit fees during the year under review and 27.60% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 91.9, Abstain: 1.0, Oppose/Withhold: 7.2,

MASCO CORPORATION AGM - 12-05-2017

1b. *Re-elect J. Michael Losh*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 13.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

SEMPRA ENERGY AGM - 12-05-2017

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.97% of audit fees during the year under review and 3.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1.09. *Re-elect Debra L. Reed*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.4, Oppose/Withhold: 5.4,

TT ELECTRONICS PLC AGM - 12-05-2017

3. *Approve Remuneration Policy*
Some of the changes to the policy are welcomed, such as the increase in the shareholding guideline and the introduction of a two-year holding period. However, the increment made under the LTIP is considered inappropriate (see supporting statements).
In addition, there are concerns over the remuneration structure and executive service contracts. It is noted that that maximum opportunity under all incentives schemes has increased from 200% of salary to an excessive level of 250% of salary. The LTIP is not appropriately linked to non-financial metrics and its performance conditions do not operate interdependently. The performance period on the LTIP is three years, which is not considered sufficiently long-term but the introduction of a two year holding period is welcomed. Finally, the It is noted that the Committee retains the discretion to make appropriate remuneration decisions outside the standard Policy to meet the individual circumstances, which is not acceptable. Moreover, the Board has the discretion to dis-apply time pro-rating to determine the vesting of outstanding share awards. Such use of discretions are not in line with market best practice.
Ratings: ADD

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

12. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 26.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 7.3, Oppose/Withhold: 0.0,

14. *Amend Existing Long Term Incentive Plan (LTIP)*
The Board seeks shareholders approval to amend the following structures of the LTIP:
- To increase the executive Directors' minimum shareholding requirement from 100% to 200% of salary.
- To introduce a two year holding period such that the combined vesting and holding period equates to an aggregate total of five years following grant; and
- To increase the maximum opportunity from 100% of salary (in addition to the 200% of salary in exceptional circumstance) to a single limit of 150% of basic annual salary.

Some of the proposed changes are welcomed such as the introduction of a two holding period and the removal of the exceptional limit on the LTIP. However, there are concerns about the increment made to the LTIP. It is noted that such an increase would result to maximum total realised awards exceeding the recommended threshold of 200% of salary. Furthermore, the LTIP is not appropriately linked to non-financial KPIs and its performance conditions do not operate interdependently. The three-year performance period is not considered sufficiently long term but the holding period is welcomed. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

17. *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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

WASTE MANAGEMENT INC AGM - 12-05-2017

1b. *Re-elect Frank M. Clark, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*
EY proposed. There were no non-audit fees during the year under review and 0.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

1e. *Re-elect Patrick W. Gross*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are concerns about his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1h. *Re-elect John C. Pope*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are concerns about his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1i. *Re-elect Thomas H. Weidemeyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

VULCAN MATERIALS COMPANY AGM - 12-05-2017

4. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and 0.25% on a three-year aggregate basis. This level of non-audit fees does not raise

serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

COLGATE-PALMOLIVE COMPANY AGM - 12-05-2017

1d. *Re-elect Ian Cook*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.0, Oppose/Withhold: 3.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.36% of audit fees during the year under review and 14.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 91.9, Abstain: 1.1, Oppose/Withhold: 7.0,

THE PROGRESSIVE CORPORATION AGM - 12-05-2017

1b. *Re-elect Charles A. Davis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

1c. *Re-elect Roger N. Farah*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Farah is a Director of Aetna Inc. Aetna is the principal administrator of the health and welfare plans that the Company provides to its employees. In 2016, the Company paid $16 million to Aetn and $9.1 million to two subsidiaries of Aetna. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1f. *Re-elect Jeffrey D. Kelly*
Non-Executive Director. Not considered independent because Mr. Kelly was an executive officer of RenaissanceRe Holdings, Ltd until his retirement in September 2016. On 1 April 2015, the Company acquired a controlling interest in ARX Holding Corp., which is the parent of American Strategic Insurance Corp. and other subsidiaries and affiliates. RenaissanceRe and its subsidiaries reinsure a portion of ASI's homeowners insurance business. This relationship pre-existed the ARX acquisition. During 2015 and 2016, ASI ceded approximately $11.2 and $9.2 million, respectively, of premiums to RenaissanceRe. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

1g. *Re-elect Patrick H. Nettles*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1h. *Re-elect Glenn M. Renwick*
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: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

1i. *Re-elect Bradley T. Sheares*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

2. *Approve 2017 Executive Annual Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Short-Term Incentive Plan to broaden the list of approved performance metrics that may be used when granting awards under the scheme. The Plan is open to all of the Company's Executive Officers and provides for an award of bonus compensation based on the attainment of performance goals selected annually by the Committee. The Plan is substantially identical to and replaces the short-term incentive plan that has been in effect for previous years. The maximum individual award under the Plan has been set to $8,000,000, which is considered excessive.
The Committee may currently attach performance criteria relating to numerous performance areas. The Compensation Committee may adjust the performance goals if it determines that external or other unforeseen business conditions or events have affected the objectivity of previously established performance goals. In considering such adjustments and/or reviewing the achievement of performance against the previously established performance goals, the Committee may exercise negative discretion in determining final awards under the Plan when it believes such action to be appropriate. The amendment seeks to add new performance areas to the list, and other minor amendments. It is not known which of these criteria areas will be used or how they will be used. It is recommended that shareholder oppose the resolution since insufficient information is given for them to know how the amendment will operate.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.56% of audit fees during the year under review and 0.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

ENGIE AGM - 12-05-2017

O.3. *Approve the Dividend*
The Board proposes a dividend of EUR 1 per Share and an extra dividend of EUR 0.10 per long-term registered shares. The dividend is covered by earnings. However, it is considered that loyalty shares, although a feature of this market, should not receive a higher dividend.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 4.0, Oppose/Withhold: 0.0,

O.5. *Approval of the agreements relating to the retirement of Ms. pursuant to Article L.225-42-1 of the French Commercial Code*
Proposed retirement arrangement for Isabelle Kocher, in compliance with the Macron Law.

Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.0,

O.6. *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: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

O.7. *Elect Mr Patrice Durand*
Non-Executive Director, not considered to be independent as he is a representative of the French State, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 4.8, Oppose/Withhold: 0.0,

O.10. *Advisory review of the compensation owed or paid to Mr Gerard Mestrallet*
It is proposed to approve the remuneration paid or due to the former CEO and current Chairman Gerard Mestrallet with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and 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: 96.2, Abstain: 3.8, Oppose/Withhold: 0.0,

O.11. *Advisory review of the compensation owed or paid to Ms. Isabelle Kocher for the Period from 1st January to 3rd May 2016*
It is proposed to approve the remuneration paid or due to Isabelle Kocher for the Period from 1 January to 3 May 2016, where she was COO, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 4.2, Oppose/Withhold: 0.0,

O.12. *Advisory review of the compensation owed or paid to Ms. Isabelle Kocher for the Period from 3rd May to 31st December 2016*
It is proposed to approve the remuneration paid or due to Isabelle Kocher as CEO, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents an accurate assessment and may lead to overpayment

against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 7.5, Oppose/Withhold: 0.0,

O.13. *Approve Remuneration Policy to be awarded to the Management Executive Officers*
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 fully disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 7.8, Oppose/Withhold: 0.0,

E.14. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

E.16. *Authorise Issuance of Shares in Favour of, on the One Hand, All Employees and Executive Officers of the Engie Group or, On the Other Hand, Employees Participating in the Engie Group International Employee Shareholding Plan*
It is proposed to to award bonus shares free of charge to all employees and corporate officers of Group companies, except for the corporate officers of the Company. It will also be used for the allocation of free shares as matching contributions to employees participating in any international employee shareholding plan of the ENGIE group. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

E.17. *Authorise Issuance of Shares in Favour of Certain Engie Group Employees and Executive Officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives, For the Group's main executives, the aggregate vesting and holding periods would be set at a minimum of four years, including at least three years for vesting, with the target of reaching a shareholding of 150% of the executives' salary. No minimum holding period would apply to any other beneficiary. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 12.3, Oppose/Withhold: 0.0,

MOTOROLA SOLUTIONS INC. AGM - 15-05-2017

1b. *Re-elect Gregory Q. Brown*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.0, Oppose/Withhold: 3.5,

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: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

4. *Appoint the Auditors*
KPMG proposed. There were no non-audit fees during the year under review and 2.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

CONSOLIDATED EDISON INC AGM - 15-05-2017

1a. *Re-elect Vincent A. Calarco*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.5,

1b. *Re-elect George Campbell Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.6, Oppose/Withhold: 4.3,

1c. *Re-elect Michael J. Del Giudice*
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: 92.6, Abstain: 0.6, Oppose/Withhold: 6.8,

1d. *Re-elect Ellen V. Futter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.6,

1e. *Re-elect John F. Killian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

1f. *Re-elect John McAvoy*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 2.4, Oppose/Withhold: 4.4,

1h. *Re-elect Michael W. Ranger*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

1j. *Re-elect L. Frederick Sutherland*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.7,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.47% of audit fees during the year under review and 1.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.3, Oppose/Withhold: 5.3,

ACCO BRANDS CORPORATION AGM - 16-05-2017

2. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 21.91% of audit fees during the year under review and 16.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the balance of performance and reward. The compensation rating is: DC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

CONOCOPHILLIPS AGM - 16-05-2017

1g. *Re-elect Ryan M. Lance*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.7, Oppose/Withhold: 3.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose. It is noted that at the 2016 meeting, 15.86% of shareholders opposed the say-on-pay package.

Vote Cast: *Oppose* Results: For: 31.9, Abstain: 0.7, Oppose/Withhold: 67.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.25% of audit fees during the year under review and 2.82% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. 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: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

STANDARD LIFE PLC AGM - 16-05-2017

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. A Modern Slavery Act statement is published. Governance concerns are raised over the Company's connections to its external advisers. For instance, the Company provides services to three of its search consultants, Heidrick and Struggles, Zygos Partnership and Egon Zehnder. Services are also provided to Deloitte, the remuneration consultant. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

5. *Approve the Remuneration Report*

Disclosure: Overall disclosure is acceptable. In line with best practice, the Company has provided full disclosure of bonus targets.
Balance: It is noted the Committee exercised downards discretion with relation to rewarded variable incentives. However, the CEO's total realised rewards are considered excessive at 267% (Annual Bonus:141%, LTIP: 126% of salary); above the acceptable threshold of 200%. The LTIP award granted to the CEO is considered excessive at 400% of salary. Recruitment and termination arrangements made are considered appropriate.
Rating: AC

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 1.0, Oppose/Withhold: 2.5,

11. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

AIR FRANCE - KLM AGM - 16-05-2017

O.4. *Ratification of the Co-optation of Jean-Marc Janaillac*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the

two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

O.6. *Re-Elect Isabelle Bouillot*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. An abstain vote is recommended. However as abstention is not a valid option in this market, an oppose vote is recommended.

Vote Cast: *Oppose*

O.8. *Advisory Vote on Compensation owed or due to Alexandre de Juniac, Chairman and CEO until July 2016*
It is proposed to approve the remuneration paid or due to Alexandre de Juniac, Chairman and CEO until July 2016 with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Advisory Vote on Compensation owed or due to Jean-Marc Janaillac, Chairman and CEO after July 2016*
It is proposed to approve the remuneration paid or due to Jean-Marc Janaillac, Chairman and CEO after July 2016 with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped at 100% of 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. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

E.13. *Issue Shares for Cash, with a mandatory priority subscription period - Outside the context of a public tender offer*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

E.14. *Issue Shares for Cash, with an optional priority subscription period - Outside the context of a public tender offer*
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*

E.15. *Approve Issue of Shares for Private Placement - Outside the context of a public tender offer*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.16. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand - Outside the context of a public tender offer*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.19. *Issue Shares with Pre-emption Rights - Within the context of a public tender offer*
It is proposed to issue new shares with pre-emptive rights for up to 25% of the share capital for the next 26 months. The proposed amount is less than 50% of the current share capital. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.20. *Issue Shares for Cash, with a mandatory priority subscription period - Within the context of a public tender offer*
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. In addition, it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.21. *Issue Shares for Cash, with an optional priority subscription period - Within the context of a public tender offer*
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. In addition, it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.22. *Approve Issue of Shares for Private Placement - Within the context of a public tender offer*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 5% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. In addition, it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.23. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand - Within the context of a public tender offer*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.24. *Approve Issue of Shares for Contribution in Kind - Within the context of a public tender offer*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 5% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.25. *Approve Authority to Increase Authorised Share Capital by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization - Within the context of a public tender offer*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. The authorization is valid for a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.26. *Allocate free existing shares, subject to performance conditions, to employees and corporate officers of the Group companies*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under

this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

THE CHARLES SCHWAB CORPORATION AGM - 16-05-2017

1b. *Re-elect Frank C. Herringer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

1c. *Re-elect Stephen T. McLin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1d. *Re-elect Roger O. Walther*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

1e. *Re-elect Robert N. Wilson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

2. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and 0.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 3.0,

FIRSTENERGY CORP. AGM - 16-05-2017

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 0.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 70.9, Abstain: 1.0, Oppose/Withhold: 28.1,

JPMORGAN CHASE & CO. AGM - 16-05-2017

1a. *Re-elect Linda B. Bammann*
Non-Executive Director. Not considered independent as she held executive positions at the Company until her retirement in 2005. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1c. *Re-elect Crandall C. Bowles*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1d. *Re-elect Stephen B. Burke*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1f. *Re-elect James S. Crown*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1g. *Re-elect James Dimon*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 4.0,

1i. *Re-elect Laban P. Jackson, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1k. *Re-elect Lee R. Raymond*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

1l. *Re-elect William C. Weldon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.47% of audit fees during the year under review and 4.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.8, Oppose/Withhold: 6.8,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 16-05-2017

8. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 0.6, Oppose/Withhold: 20.7,

AVIS BUDGET GROUP INC AGM - 16-05-2017

1.01. *Elect Ronald L. Nelson*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended. Mr. Nelson beneficially owns 1.5% of the outstanding share capital.

Vote Cast: *Oppose*

1.02. *Elect Brian J. Choi*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the terms of the Cooperation Agreement with SRS Investment Management, beneficial owner of 9.9% of the outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.03. *Elect Mary C. Choksi*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.04. *Elect Leonard S. Coleman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.07. *Elect John D. Hardy, 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*

1.8. *Elect John D. Hardy, 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*

1.9. *Elect Lynn Krominga*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.11. *Elect F. Robert Salerno*
Non-Executive Director. Not considered independent as he is a former executive of the Company. In addition, he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.12. *Elect Stender E. Sweeney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.13. *Elect Sanoke Viswanathan*
Not considered independent as he was appointed to the Board pursuant to the terms of the Co-operation Agreement with SRS Investment Management, beneficial owner of 9.9% of the outstanding share capital. There is insufficient independent representation.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 35.31% of audit fees during the year under review and 24.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

BP PLC AGM - 17-05-2017

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report*
Overall disclosure is considered acceptable although targets attached to performance shares granted during the year are not clearly sated. The changes in CEO pay over the last five years are considered in line with the Changes in the Company's TSR performance. However, the variable pay of the CEO is considered excessive at 400% of salary. Also, the ratio between CEO pay and average employee pay is not appropriate at 52:1. The CEO's salary is one of the highest salary among the FTSE 100. Finally, no termination or recruitment awards were made to directors during the year.
Rating: BC.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 2.9,

3. *Approve Remuneration Policy*
Overall, the proposed changes (see supporting information below) are considered positive, such as the removal of matching share awards. However, these are considered insufficient to support the remuneration policy. The CEO's maximum potential awards under all incentive schemes are considered excessive at 725% of salary. There is no cap on pension contributions and benefits, which is not considered best practice. The use of long-term incentives (LTIPs) is also not supported. 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. Finally, there are concerns over the upside discretion given to the Remuneration Committee to determine termination payments.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

16. *Re-elect C-H Svanberg*
Incumbent Chairman. Independent on appointment. Mr Svanberg is Chairman of the Board of Volvo AB, a significant listed Company (Eurofirst 100). It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one major listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

17. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 2.13% of audit fees during the year under review and 5.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. However, the appointment of Deloitte as the Company's external auditor from 2018 following a tender process partly mitigates these concerns. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.3,

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: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

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: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

AGEAS NV EGM - 17-05-2017

E52.2. *Renew Authorization to Increase Share Capital up to EUR 155.40 Million within the Framework of Authorized Capital*
Authority to increase the authorised share capital without pre-emptive rights is proposed for 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*

E.6. *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*

ESURE GROUP PLC AGM - 17-05-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. All share incentive awards are disclosed with award dates and prices. Performance conditions and targets are adequately disclosed.
Balance: Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The CEO's total variable pay under the review period is considered excessive at 440.1% of salary (annual bonus, LTIP and RAP awards combined). It is unfortunate that the RAP award was implemented despite receiving significant opposition from shareholders (18.38% oppose votes) at the 2016 AGM meeting. This plan serves only to compensate executives' following the demerger of Gocompare.com from the Group, without taking into account the long term value of money to shareholders. The ratio of CEO pay compared to average employee pay is not appropriate at 33:1. Moreover, there also concerns over the excessiveness of the Chairman salary. It is not clear why such payments is made even though he is the founder of the Company. Best practice for a Non-Executive Chairman is to be paid a fixed fee at standard market level, in line with the other non-executives.
Rating: AD

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

5. *Re-elect Shirley Garrood*
Senior Independent Director. Considered independent. She also chairs the Audit Committee. It is noted that there was a procedural breach of section 838 of the Companies Act 2006 (the "Act") which provides that a public company may pay a dividend out of its distributable profits as shown in the last accounts circulated to members, or if interim accounts are used, those that have been delivered to Companies House. As a result, this calls into question the effectiveness of her oversight duties as chairperson of the Audit Committee. Moreover, no clear explanation was provided by the Audit Committee to justify such act as it claimed there was sufficient profits at all times. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.6,

7. *Re-elect Martin Pike*
Independent Non-Executive Director. He is the Chairman of the Remuneration Committee. It is noted that Remuneration Policy received significant opposition from shareholders (12.52% of total vote casts) at the AGM 2016. However, there is no evidence to suggest that shareholders' concerns have been fully addressed. Based on this concern, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.2, Oppose/Withhold: 9.5,

12. *Re-elect Sir Peter Wood*
Incumbent Chairman. Not independent upon appointment as he founded the Group in February 2000 and has also acted as the CEO from April 2006 until February 2012. He also controls 30.85% of the Company's issued share capital. Given his shareholdings, he is in a controlling position and therefore his presence at the helm of the company is not considered in the best interests of other shareholders.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.9,

13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 27.33% of audit fees during the year under review and 75.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

19. *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: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.5,

21. *Approve Related Party Transaction*
The Board has become aware of certain technical issues in respect of the Company's procedures for the payment of the final cash dividend of 7.3 pence per share (£30,430,311.05 in aggregate) paid on 20 May 2016 and the interim cash dividend of 3.0 pence per share (£12,505,933.95 in aggregate) paid on 21 October 2016 (see supporting statement below). The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Act, it may have claims against past and present Shareholders who were recipients of the Relevant Distributions and against persons who were Directors at the time of the payment of the Relevant Distributions. The Board notes, however, that the Company has no intention of bringing any such claims as they are somewhat theoretical in nature and the relevant persons would likely be able to establish defences to such claims and/or be entitled to seek the court's relief against such claims. The Board proposed that the Company enter into the "Shareholders' Deed of Release" and the "Directors' Deed of Release". The consequence of the entry into these deeds by the Company is that the Company will be unable to make any claims which the Company has or may have against: (a) the Recipient Shareholders; and (b) the Relevant Directors.
The Company did clarify in the notice of meetings that sufficient profits and distributable reserves were available at all times but no justification were provided as to why such procedural requirements of the Act was breached. This is considered a serious governance given that illegal dividends were paid to Shareholders. However, as the resolution aims to protect the shareholders from potential future claims, an oppose vote cannot be recommended. With the lack of clarity in the wording of the resolution being an important concern, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.6, Oppose/Withhold: 0.3,

AGEAS NV AGM - 17-05-2017

O.23.1. *Approve Discharge of Directors*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

O23.2. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

O.3. *Approve the Remuneration Report for 2016*
It is proposed to approve the remuneration report for the year, with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for CEO. In addition, the Company has not disclosed the quantified targets under the achieved variable remuneration, which may be a result of overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on excessive remuneration against undisclosed performance achievements.

Vote Cast: *Oppose*

BODYCOTE PLC AGM - 17-05-2017

3. *Re-elect A.M. Thomson*
Incumbent Chairman. Independent upon appointment. He is also Chairman of another FTSE 350 company which raises concerns about his ability to commit sufficient time and attention to the role.
Also, as Chairman of the nomination Committee, best practice would be to set clear targets for female representation at Board level. The proportion of women of the Board is currently insufficient and is not in line with Lord Davies recommendation for FTSE350 companies to have 25% of Women on Boards by 2015.
For these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 4.7, Oppose/Withhold: 8.1,

5. *Re-elect E. Lindqvist*
Independent non-executive director. However there are concerns over her aggregate time commitments as she serves on the Boards of eight other entities.

Vote Cast: *Abstain* Results: For: 47.3, Abstain: 13.7, Oppose/Withhold: 39.1,

9. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

14. *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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

THALES AGM - 17-05-2017

O.6. *Advisory review of the compensation owed or paid to Mr Patrice Caine*
It is proposed to approve the remuneration paid or due to Mr Patrice Caine with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.8, Oppose/Withhold: 0.0,

O.7. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO 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 fully disclosed quantified targets or for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance.
In discontinuity with the past, the Company has proposed to introduce an LTIP based on performance shares. Targets are disclosed an quantified, but performance

period is 2017-2019 (which is not considered sufficiently long term) and it does not include any non-financial indicators (which would be preferred). LTIP-based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
In addition, 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.4, Abstain: 42.6, Oppose/Withhold: 0.0,

O.8. *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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

O.11. *Elect Ms Laurence Broseta, as Proposed by the Public Sector*
Non-Executive Director, not considered to be independent as she is a representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 11.3, Oppose/Withhold: 0.0,

O.12. *Elect Ms Delphine Geny-Stephann, as Proposed by the Public Sector*
Non-Executive Director, not considered to be independent as she is a representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 14.5, Oppose/Withhold: 0.0,

O.13. *Elect Mr Laurent Collet-Billon, as Proposed by the Public Sector*
Non-Executive Director, not considered to be independent as he is a representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 11.3, Oppose/Withhold: 0.0,

FOOT LOCKER INC AGM - 17-05-2017

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.56% of audit fees during the year under review and 8.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.2,

4. *Amend the Foot Locker Annual Incentive Compensation Plan*

The Board is seeking shareholder approval to amend the Annual Bonus Plan to increase the maximum bonus payout to any covered employee for any plan year from $3m to $6m. If the performance goals are achieved for the 2017 plan year, Mr. Johnson has the opportunity to receive a payout at maximum under this plan of $3.3 million, reflecting his base salary of $1.1 million and a maximum payout of 200% of his annual target award for the plan year. As this potential maximum payout would exceed the current $3 million payout limitation under the plan, the Board is requesting that shareholders approve an amendment to the plan to increase the payout limitation to $6 million.

It is considered best practice that annual bonus payments be limited to 200% of base salary. As a result, the increase to $6m sought in this proposal is considered excessive, and shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

SOUTHWEST AIRLINES CO AGM - 17-05-2017

1a. *Re-elect David W. Biegler*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1d. *Re-elect William H. Cunningham*

Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.9, Oppose/Withhold: 8.3,

1g. *Re-elect Gary C. Kelly*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.0, Oppose/Withhold: 2.7,

1i. *Re-elect Nancy B. Loeffler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

1j. *Re-elect John T. Montford*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.42% of audit fees during the year under review and 6.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

DEUTSCHE BOERSE AG AGM - 17-05-2017

3. *Discharge the Executive Board*
Standard resolution. At this time, the Company does not seem to have implemented major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence or the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain*

4. *Discharge the Supervisory Board*
Standard resolution. At this time, the Company does not seem to have implemented major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence or the setup of a Compliance Management System corresponding to the level of risk that the

company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain*

5. *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: 93.8, Abstain: 6.2, Oppose/Withhold: 0.0,

6. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 7.3, Oppose/Withhold: 0.0,

7. *Issue Shares with Pre-emption Rights*
It is proposed to increase the authorised share capital and issue new shares with pre-emptive rights for up to 3% of the share capital until 2022. While the amount of the authorization meets guidelines, it is considered that five years is an excessive duration. It is considered that the duration of such authorities should not exceed 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 8.0, Oppose/Withhold: 0.0,

8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 36.67% of audit fees during the year under review and 42.70% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 17-05-2017

1a. *Re-elect Robert B. Allardice, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1b. *Re-elect Trevor Fetter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1d. *Re-elect Michael G. Morris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1i. *Re-elect Charles B. Strauss*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1j. *Re-elect Christopher J. Swift*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.8, Oppose/Withhold: 2.4,

1k. *Re-elect H. Patrick Swygert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.76% of audit fees during the year under review and 6.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.0,

PPL CORPORATION AGM - 17-05-2017

1.06. *Elect William H. Spence*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.7, Oppose/Withhold: 4.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.0, Oppose/Withhold: 5.7,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 21.26% of audit fees during the year under review and 10.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

4. *Amend the PPL Corporation Amended and Restated 2012 Stock Incentive Plan*
The Board is seeking shareholder approval to amend the PPL Corporation Amended and Restated 2012 Stock Incentive Plan (the SIP) to extend the terms of the Plan to 2027; increase the maximum number of shares that may be issued under the Plan from 10.0m to 15.0m shares; impose a new annual limit on non-employee directors compensation of $0.75m for all cash fees and share-based awards paid to and individual director; and establish a revised list of performance metrics usable for performance awards such as environmental, health and safety goals, improvements in inclusion or culture, and customer satisfaction. The maximum number of shares available for issuance under the SIP is 15.0m shares (of which 2.0m can be stock options). The maximum number of shares that can be issued per person, per annum is 2.0m shares.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.9, Oppose/Withhold: 6.2,

STATE STREET CORPORATION AGM - 17-05-2017

1a. *Re-elect K. Burnes*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

1d. *Re-elect A. Fawcett*
Non-Executive Director. 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,

1f. *Re-elect L. Hill*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1g. *Re-elect J. Hooley*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

1i. *Re-elect R. Sergel*
Non-Executive Director. 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: 0.1, Oppose/Withhold: 2.4,

1j. *Re-elect G. Summe*
Non-Executive Director. 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. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

4. *Approve 2017 Stock Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 69.89% of audit fees during the year under review and 53.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

NORTHROP GRUMMAN CORPORATION AGM - 17-05-2017

1.01. *Re-elect Wesley G. Bush*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.6, 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: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.9, Oppose/Withhold: 3.8,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.47% of audit fees during the year under review and 3.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

CHESNARA PLC AGM - 17-05-2017

4. *Approve Remuneration Policy*
There are no significant changes proposed to the remuneration policy approved by shareholders at the 2014 AGM, except for the application of a clawback provision on both the STI and LTIP. In terms of disclosure, it is inappropriate that no takeover or change of control provisions are attached to the termination policy. Also, there are concerns that the LTIP is not considered sufficiently long term and there is no additional post-vesting holding period attached. The LTIP is not appropriately linked to non-financial KPIs and its performance conditions do not operate interdependently.
The maximum potential opportunity under all incentive schemes is just at the threshold limit of 200% of salary. However, it is noted that the Remuneration Committee may use upside discretion to pro-rate outstanding share incentives using a longer period under a good leaver status.
Rating: BCC

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 2.0, Oppose/Withhold: 2.0,

11. *Appoint the Auditors*
Deloitte LLP proposed. Non-audit fees represented 90.63% of audit fees during the year under review and 45.95% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.3,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limit of £50,000 for FTSE Small cap companies. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 1.8, Oppose/Withhold: 1.8,

16. *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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

THE GAP INC. AGM - 17-05-2017

1a. *Re-elect Robert J. Fisher*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years and because he was previously an executive of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

1b. *Re-elect William S. Fisher*
Non-Executive Director. Not considered independent as he is a member of the Company's founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1f. *Re-elect Bob L. Martin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1g. *Re-elect Jorge P. Montoya*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1i. *Re-elect Mayo A. Shattuck III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

6. *Shareholder Resolution: Human Rights Review – High-Risk Region*
Proposed by: The National Center for Public Policy Research.
The Proponent requests that the Board review the Company's guidelines for selecting countries / regions for its operations and issue a report to shareholders by December 2017.
Proponent's Supporting Argument: The Proponent argues that the review may consider developing guidelines on investing or withdrawing from areas where the government has engaged in systematic human rights violations. The Proponent argues that Company operations in high-risk regions with poor human rights records risk damage to the Company's reputation and shareholder value. Also, the Proponent believes that the Company's record to date demonstrates a gap between its statements and its actions and the requested report would play a role in illuminating and addressing the factors accounting for this gap.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that the requested report wastefully duplicates existing policies and current public disclosures. The Board argues that the Company's website shares its sustainability strategy which includes improving factory working conditions, promoting equal pay for women and increasing minimum wage, and the Company's P.A.C.E. (Personal Advancement & Career Enhancement) program to provide women with skills and condence to advance their lives. Also, the Board argues that it already reviews guidelines for selecting countries or regions for its operations including evaluating criteria for investing in, operating in, and withdrawing from certain areas.
PIRC Analysis: The Proponent has not demonstrated how the proposed report would improve on the Company's existing reporting and what gaps in its existing policies it would help to fill. Therefore, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 6.2, Oppose/Withhold: 93.1,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.47% of audit fees during the year under review and 2.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

MONDELEZ INTERNATIONAL INC AGM - 17-05-2017

1i. *Re-elect Irene B. Rosenfeld*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.9,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.65% of audit fees during the year under review and 6.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than 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: 0.2, Oppose/Withhold: 0.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.4, Oppose/Withhold: 14.7,

6. *Shareholder Resolution: Create a Committee to Prepare a Report Regarding the Impact of Plant Closures on Communities and Alternatives*
Proposed by: AFL-CIO Reserve Fund.
The Proponent requests that the Board create a committee, with members drawn from representatives of the employee work force and the management of the Company, to prepare a report regarding the impact on communities from the closure of Company manufacturing facilities and alternatives that can be developed to help mitigate the impact of such closures in the future.
Proponent's Supporting Argument: The Proponent argues that over the past two decades the Company has closed or sharply reduced the size of a significant number of plants across the United States and Canada and as a result of these plant closures, total Company employment in the United States and Canada has been cut dramatically. The Proponent argues that establishing the proposed committee will be a first step toward understanding the impact of future plant closings, and the consideration of alternatives that can be developed to help mitigate the impact of such plant closures in the future.
Board's Opposing Argument: The Board recommends shareholders oppose and does not believe that forming an employee-management committee to produce a report to the Board on plant closures would enhance the Company's decision-making process or would benefit its employees, its communities or its shareholders. The Board argues that through supply chain reinvention, the Company has taken important and necessary steps to modernise and increase efficiencies in the Company's supply chain. The Board argues that when making and implementing supply chain reinvention decisions that impact employees, the Company complies with applicable local laws and work with union representatives and works councils.
PIRC Analysis: The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.0, Abstain: 4.7, Oppose/Withhold: 90.3,

UBM PLC AGM - 17-05-2017

2. *Approve Remuneration Policy*
Policy changes are considered acceptable. (see Supporting Information for resolution 2).
Disclosure: Overall disclosure is acceptable.
Balance: Concerning the balance, total potential awards under all incentive schemes are excessive. PSP awards are based on four independent metrics. It would be best practice for these criteria to operate interdependently. A non-financial measure should also be used, which is not the case. The vesting period for the PSP is three years, which is not considered sufficiently long-term, however a two year holding period is introduced. Directors may be entitled to a dividend income which is accrued on vesting share awards from the date of grant.
Contracts: The use of an exceptional LTIP limit for recruitment purposes amongst other things is not considered appropriate. New joiners may be offered a longer notice period (24 months initially, reducing by one month for every month served until it falls to 12 months). This is not considered appropriate. In relation to contracts, upside discretion can be exercised as pro-rata vesting for time in service may be dis-applied on outstanding awards for 'Good Leavers' and on a change of control.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's total realised variable pay is considered excessive at 383% of salary (Annual Bonus: 127%, LTIP: 256%). The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 2.8, Oppose/Withhold: 4.9,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.76% of audit fees during the year under review and 68.75% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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: 89.1, Abstain: 1.2, Oppose/Withhold: 9.6,

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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

PREMIER OIL PLC AGM - 17-05-2017

2. *Approve Remuneration Policy*

Overall, the proposed policy changes (see supporting information below) are welcomed, such as the removal of the matching plan and the reduction of the LTIP opportunity. However, there are still significant concerns over the proposed policy, which cannot be supported. among the proposed changes, the increase in the annual bonus opportunity is not supported as the maximum potential variable pay for Executive Directors is still considered excessive at 335% of salary. There are also further concerns about the LTIP features. The Performance shares only uses TSR as main performance condition. Best practice would be to use more than one performance metrics, operating interdependently and including non-financial parameters. The performance period is three years which is not considered properly long-term. Payments of dividend equivalents on vested shares is also not considered appropriate.

Rating: ADB.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

3. *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 variable award opportunity is still considered excessive, above 200% of salary for the CEO. However, the actual realised variable pay of the CEO is deemed acceptable at 49% of salary. There was no increase in the CEO's salary (similar to 2015). The CEO's salary is considered as being in the median range of a peer comparator group. Finally, the ratio of CEO pay to average employee pay is considered acceptable at 8:1.

Rating: AC.

Vote Cast: *Abstain* Results: For: 69.0, Abstain: 0.7, Oppose/Withhold: 30.3,

15. *Approve the Premier Oil 2017 Long Term Incentive Plan (LTIP)*

Shareholders are being asked to approve the Premier Oil 2017 Long Term Incentive Plan. Under the new LTIP, the maximum long-term incentive opportunity is significantly reduced from c.530 per cent to c.215 per cent of salary. Also, a Performance Share Award ('PSA') and a Restricted Share Award ('RSA') we replace the current Equity Pool Awards, Performance Share Awards and Matching Share Awards. This simplification of the LTIP structure is considered positive. However, the use of LTIP plan is not considered appropriate and the maximum potential award is still considered excessive. There are concerns about the LTIP features. The Performance shares only uses TSR as main performance condition. Best practice would be to use more than one performance metrics, operating interdependently and including non-financial parameters. The performance period is three years which is not considered properly long-term. Payments of dividend equivalents on vested shares is also not considered appropriate.

Despite improvements in the LTIP structure, the use of a LTIP is not supported. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.1,

17. *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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

18. *Authorise Share Repurchase*
The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

ANTHEM INC AGM - 18-05-2017

6. *Approve the 2017 Anthem Incentive Compensation Plan*
The Board is seeking shareholder approval of the 2017 Anthem Stock Incentive Plan and its material terms, including the eligibility requirements for participation in the 2017 Incentive Plan, the annual limits on the numbers of shares or compensation that can be granted in one fiscal year for each type of award and the performance measures with respect to awards for the senior executives to qualify awards for Section 162(m) tax deductibility. The Plan is intended to replace the 2006 Incentive Plan, which the Board argues helped to attract and retain the services of employees, including executive officers, directors and consultants of outstanding ability.
The 2017 Incentive Plan would allow the Company to grant these stock-based incentive awards to employees and consultants of the Company, its subsidiaries and affiliates as well as non-employee directors of the Company covering a total of up to 37.50m shares of common stock, which represents the sum of (i) 16.00m new shares authorised under the 2017 Incentive Plan, plus (ii) up to 14.00m shares that have previously been approved by our shareholders for issuance under the 2006 Incentive Plan but have not been awarded, plus (iii) up to 7.50m shares which are subject to outstanding awards under the 2006 Incentive Plan which may be available for the grant of awards under the 2017 Incentive Plan to the extent the shares underlying such outstanding awards are not issued due to expiration, forfeiture, cancellation, settlement in cash in lieu of shares or otherwise.
The maximum aggregate number of shares of common stock that may be issued per person, per annum is 2.0m in stock options, 1.0m in restricted stock, 1.0m in performance shares, 1.0m in any other stock-based award, and $15.0m in cash.
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).
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 9.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.72% of audit fees during the year under review and 3.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

COLFAX CORPORATION AGM - 18-05-2017

1d. *Elect Thomas S. Gayner*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

1g. *Elect A. Clayton Perfall*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 15.86% of audit fees during the year under review and 17.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the balance of performance and reward. The compensation rating is: CD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

NEXT PLC AGM - 18-05-2017

2. *Approve Remuneration Policy*
Policy changes: These include:
- The facility to make future grants under the Share Matching Plan (SMP) to the executive directors is formally removed from the new Remuneration Policy.
- The accrual of dividends on variable incentive schemes.
- Service Contracts: It is proposed that the service contract will limit any payment in lieu of notice to 12 month's base salary only with the provision for payments on a phased basis. There will also be no liquidated damages provisions on change of control for any new executive director.

These changes are welcomed with the exception of the introduction of dividend accrual.
Disclosure: Overall disclosure is considered appropriate.
Balance: Total maximum potential awards are considered excessive at 500% of salary exceptionally (350% of salary ordinarily). The use of exceptional limits for variable incentive plans is not supported. The new policy permits dividend accrual on variable incentives. This change is not supported as such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: Upside discretion can be used by the Committee as under the LTIP rules, the Committee can vary the application of time pro-rating for 'good leavers' and on a change of control. A mitigation statement is made.
On balance, changes made are largely welcomed.
Rating: ACC.

Vote Cast: *Abstain* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Total CEO realised variable pay is not considered excessive as his sole reward was the LTIP at 79% 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. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 49.5, Abstain: 0.4, Oppose/Withhold: 50.1,

10. *Elect Michael Roney*
Deputy Chairman and Chairman Designate. Michael Roney will succeed John Barton as Chairman when he retires on 1 August 2017. In view of his proposed

appointment as Chairman, there are concerns over his aggregate time commitments as he is also Chairman of Grafton Group Plc, a FTSE 250 Company. A FTSE 350 Chairman is expected to devote his time to one FTSE 350 Company at a time.

Vote Cast: *Abstain* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

19. *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: 48.5, Abstain: 0.0, Oppose/Withhold: 51.5,

21. *Authorise Off-market Purchases*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be the lower of 3,000,000 shares or a total cost of £200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 20 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.0, Abstain: 0.0, Oppose/Withhold: 51.0,

eBAY INC. AGM - 18-05-2017

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.22% of audit fees during the year under review and 16.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

5. *Shareholder Resolution: Written Consent*

Proposed by: John Chevedden.

Shareholders request that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Proponent states that taking action by written consent saves the expense of holding a special shareholder meeting. Further, the company requires 25% of shareholders to aggregate their shares to call a special meeting – a much higher hill to climb than the 10% of shareholders permitted by Delaware law.

Board's Opposing Argument: The Board believes that the Company's existing Bylaw provision that provides stockholders with the right to call special meetings offers a transparent and equitable mechanism for stockholders to raise matters for consideration by the Company, whereas this proposal's written consent right would enable a limited group of stockholders to act without the same required transparency to all stockholders. The Board argues that the written consent process, as set forth in this proposal, is less transparent and less democratic than holding a stockholders meeting, and thus deprives stockholders of a forum for discussion or opportunity to ask questions about proposed actions. The Board therefore recommends a vote against this proposal.

PIRC 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. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 47.6, Abstain: 0.3, Oppose/Withhold: 52.1,

THE WILLIAMS COMPANIES INC. AGM - 18-05-2017

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 5.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

R.R. DONNELLEY & SONS COMPANY AGM - 18-05-2017

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. The compensation rating is: DD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

5. *Approve the 2017 Performance Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the 2017 Performance Incentive Plan (2017 PIP) to: increase the maximum aggregate number of shares of common stock available for grant under the 2017 PIP to 3,225,000; set a one-year minimum vesting period for awards to non-employee directors; set a $1,000,000 annual limit on compensation to non-employee directors; institute double-trigger change in control vesting; prohibit additional forms of repricing and liberal share counting; and expand the prohibition on payment of dividends and dividend equivalents to all unvested awards, not just performance awards. The 2017 PIP permits the Company to grant stock options, including incentive stock options, stock appreciation rights (SARs), restricted stock, stock units and cash awards. Non-employee directors, certain employees and other individuals who provide services to the Company, are eligible to participate in the 2017 PIP. The 2017 PIP will be generally administered by a Committee designated by the Board (Plan Committee) which has the power to select eligible participants and determine the terms and conditions of each grant and award. No non-employee director may be granted (in any calendar year) compensation with a value in excess of $1,000,000, with the value of any equity-based awards based on such award's accounting grant date value.
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*

BALFOUR BEATTY PLC AGM - 18-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Total variable pay for the year under review was not excessive, as the CEO received an annual bonus worth 57% of his salary, and no no PSP awards vested during the year. However, the CEO's salary is in the upper quartile of the Company's comparator group, and changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. In addition, the ratio of CEO pay compared to average employee pay is above the recommended limit of 20:1, currently standing at 24:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay is excessive at 350% of salary. The PSP is not linked to non-financial KPIs, which is not in line with best practice. The performance period is not considered to be sufficiently long-term, as the recommended period is five years, and there is no additional holding period. Pension contributions and entitlements are considered excessive.
Rating: ADA.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

5. *Re-elect P S Aiken AM*
Incumbent Chairman. Independent upon appointment. However, Mr. Aiken is also Chairman of Aveva Group plc, another FTSE 350 Company. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.8, Oppose/Withhold: 1.3,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued ordinary share capital, and 15% of the Company's issued preference share capital, and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.8,

DONNELLEY FINANCIAL SOLUTIONS, INC. AGM - 18-05-2017

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, and the balance of performance and reward. The compensation rating is: DC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Amend the Amended and Restated Donnelley Financial Solutions, Inc. 2016 Performance Incentive Plan*
The Amended 2016 PIP is substantially similar to the Donnelley Financial Solutions, Inc. 2016 Performance Incentive Plan (the 2016 PIP), which was approved by the Board and former parent, R.R. Donnelley & Sons Company (in its capacity as the sole stockholder of the Company at that time) on September 30, 2016. A total of 3.5m shares is reserved for issuance under the Plan, and currently 2.02m shares remain available for future issuance.
The maximum number of shares of common stock with respect to which options, SARs or a combination thereof may be granted during any calendar year to any person is 1.50m. With respect to performance awards that the Plan Committee desires to be eligible for deduction in excess of the $1.00m limit under Section 162(m) of the Code, the maximum compensation payable pursuant to such awards granted during any calendar year cannot exceed (i) 0.90m shares of common stock or (ii) $9.00m. No non-employee director may be granted (in any calendar year) compensation with a value in excess of $0.50m, with the value of any equity-based awards based on such award's accounting grant date value.

LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. As 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*

LSC COMMUNICATIONS INC. AGM - 18-05-2017

1.1. *Elect Director Thomas J. Quinlan, III*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Amend Existing Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose*

CREDIT SUISSE GROUP EGM - 18-05-2017

2. *Approve all shareholder proposals*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

3. *Approve all Board proposals*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

DEUTSCHE BANK AG AGM - 18-05-2017

3. *Discharge the Management Board*
Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds or spinning off some of its segments, both unsuccessfully (such as Postbank). The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not fully provided, although some initiatives have been taken (such as cutting bonuses to management). Fully loaded Common Equity Tier 1 ratio as a result of the 2017 EBA stress exercise is 7.8%, which is above 7% of Basel III but below 8% (the threshold of the EBA 2014 stress test) and it is considered an excessive level of common equity capital as a percentage of risk-weighted assets. In addition, in October 2016, the FT reported that Deutsche Bank's result in the EBA 2016 stress exercise was boosted by a "special concession" agreed to by the ECB Governor, Mario Draghi: DB's results included the USD 4 billion in proceeds from selling its stake in Chinese lender Hua Xia, even though the deal had not been done by the end of 2015. At this meeting, the Company proposes a heavy recapitalization without pre-emptive rights On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 5.9, Oppose/Withhold: 0.0,

4. *Discharge the Supervisory Board*
There are concerns over the capacity of the Supervisory Board to effectively supervise the management of the Company. The Bank has been involved in several lawsuits, especially in the in the past three years, and its level of common equity capital as a percentage of risk-weighted assets is considered to be excessive. The majority of the shareholder-elected members of the Supervisory Board have been in office at least since 2012, and some have been in office for more than nine years. Given concerns over the oversight of the Management Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 6.8, Oppose/Withhold: 0.0,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 14.74% 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: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

7. *Acquire of Treasury Shares and Issue with Pre-emption Rights Disapplied*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The additional 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: 95.4, Abstain: 4.6, Oppose/Withhold: 0.0,

8. *Authorise use of Derivatives for the purpose of Share Repurchase under Resolution 7*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 4.6, Oppose/Withhold: 0.0,

9. *Approve Remuneration System for Management Board Members*
The remuneration policy proposed at the 2016 AGM was rejected with 52% of votes against. The Company has acknowledged it and has reportedly tried to simplify the structure. However, main concerns remain: the total potential variable remuneration exceed 200% of the salary, targets are not disclosed in a quantified manner, and the structure itself do not seem to be challenging enough, as partial payments are disbursed when the Company performs average versus either the targets or peers. Moreover, the Company has added a Division Performance Award (DPA), which translates into a discretionary award. On all these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 3.2, Oppose/Withhold: 0.0,

10.2. *Elect Dr Paul Achleitner*
Independent Non-Executive Chairman of the Board and of the Nomination and Remuneration Committees. Given the ongoing concerns over the remuneration structure, rejected by shareholders last year, there are concerns that this director can effectively supervise the functions of the board or the committees. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 6.5, Oppose/Withhold: 0.0,

14. *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 disclosed: core capital ratio and CET 1. It is considered that capital-related targets are necessary for the Company to be an ongoing concern, and should not be used to incentivize performance.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

15. *Amend Articles: Rules on Convening of General Meetings for recovery measures*
It is proposed to shorten the notice of a meeting to 10 days and the record date from five to three days. It is considered that notice of meetings should be published at least two weeks prior to the meeting.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 20.9, Oppose/Withhold: 0.0,

THE MOSAIC COMPANY AGM - 18-05-2017

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 32.16% of audit fees during the year under review and 14.70% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CBC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

DISCOVERY COMMUNICATIONS INC AGM - 18-05-2017

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 31.82% of audit fees during the year under review and 25.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 0.1, Oppose/Withhold: 30.6,

CHUBB LIMITED AGM - 18-05-2017

5.1. *Re-elect Evan G. Greenberg*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

5.2. *Re-elect Robert M. Hernandez*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

5.3. *Re-elect Michael G. Atieh*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

5.4. *Re-elect Sheila P. Burke*
Non-Executive Director. Not considered independent as she was appointed to the board by the CEO of Chubb Corporation and ACE Limited in connection with the merger in 2015. There are concerns over this selection process as it was carried out by the CEO of both companies as opposed to the independent directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5.5. *Re-elect James I. Cash*
Non-Executive Director. Not considered independent as he was appointed to the board by the CEO of Chubb Corporation and ACE Limited in connection with the merger in 2015. There are concerns over this selection process as it was carried out by the CEO of both companies as opposed to the independent directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

5.6. *Re-elect Mary A. Cirillo*
Non-Executive Director. 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,

5.09. *Re-elect Leo F. Mullin*
Non-Executive Director. 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: 0.4,

5.15. *Re-elect Olivier Steimer*
Non-Executive Director. 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,

5.16. *Re-elect James M. Zimmerman*
Non-Executive Director. Not considered independent as he was appointed to the board by the CEO of Chubb Corporation and ACE Limited in connection with the merger in 2015. There are concerns over this selection process as it was carried out by the CEO of both companies as opposed to the independent directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

6. *Re-elect Evan G. Greenberg as Board Chairman*
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: 80.1, Abstain: 0.1, Oppose/Withhold: 19.8,

7.2. *Re-elect Mary A. Cirillo as a Member of the Compensation Committee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

7.3. *Re-elect Robert M. Hernandez as a Member of the Compensation Committee*
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: 4.1, Abstain: 4.0, Oppose/Withhold: 91.9,

7.5. *Re-elect James M. Zimmerman as a Member of the Compensation Committee*

Non-Executive Director. Not considered independent as he was appointed to the board by the CEO of Chubb Corporation and ACE Limited in connection with the merger in 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

11. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.0,

10.2. *Approve Compensation of Executive Management*

It is proposed to approve a maximum total of $41 million in aggregate compensation for the members of Executive Management for the next calendar year (2018). This proposal includes fixed and variable remuneration components.

There are concerns over the remuneration structure at the Company, which can be found in further details explained in proposal eleven of this report. However, it is noted that the amount sought by the Company represents a 6.8% decrease to last year's approved amount. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

4.2. *Appoint PricewaterhouseCoopers LLP (United States) as independent registered public accounting firm for purposes of U.S. securities law reporting*

PwC proposed. Non-audit fees represented 13.16% of audit fees during the year under review and 15.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 0.1, Oppose/Withhold: 1.1,

4.1. *Appoint PricewaterhouseCoopers AG (Zurich) as the Company's Statutory Auditor*

PwC proposed. Non-audit fees represented 13.16% of audit fees during the year under review and 15.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 1.1,

MARSH & MCLENNAN COMPANIES INC AGM - 18-05-2017

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.4,

5. *Shareholder Resolution: Holy Land Principles*
Proposed by: Holy Land Principles, Inc.
The Proponent requests that the Board make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Proponent's Supporting Argument: The Proponent argues that the Company has operations in Palestine/Israel. Also, the Proponent argues that implementation of the Holy Land Principles which are pro-Jewish, pro-Palestinian and pro-company will demonstrate concern for human rights and equality of opportunity in its international operations.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Code of Conduct outlines the standards of conduct that apply to all of its employees globally and it sets forth its commitment to maintaining an inclusive, equal opportunity work environment that respects the dignity of all colleagues and business partners regardless of background and personal characteristics. The Board argues that the Company's policies expressly state that the Company will provide equal employment opportunities to all employees and applicants for employment without regard to race, color, religion, creed, sex, national origin, age, marital status, sexual orientation, gender identity, citizenship, real or perceived disability, genetic predisposition, genetic information, status as a "protected veteran" or any other protected category in accordance with applicable federal, state or local laws. Also, the Board argues that the Company's policies provide that it will comply with all applicable laws, regulations and ordinances governing non-discrimination in employment in every location in which the Company has facilities or employees.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 5.0, Oppose/Withhold: 92.7,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 15.78% of audit fees during the year under review and 12.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

DR PEPPER SNAPPLE GROUP INC. AGM - 18-05-2017

1d. *Re-elect Pamela H. Patsley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

1e. *Re-elect Ronald G. Rogers*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1f. *Re-elect Wayne R. Sanders*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1h. *Re-elect M. Anne Szostak*
I Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 90.0, Abstain: 0.2, Oppose/Withhold: 9.9,

2. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

ALTRIA GROUP INC. AGM - 18-05-2017

1.02. *Re-elect Martin J. Barrington*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.7, Oppose/Withhold: 1.6,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.16% of audit fees during the year under review and 18.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

5. *Shareholder Resolution: Advertising in Minority/Low Income Neighborhoods*
Proposed by: The Sisters of St. Francis of Philadelphia.
The Proponents request that Altria, by August 15, 2017, voluntarily agrees to not allow any images of its logo or products be placed anywhere outside any store, in store windows or anywhere else inside any store selling its tobacco products and will stop incentives to any retailer for such placements.
Proponent's Supporting Argument: According to the Centers for Disease Control and Prevention, people of low socio-economic status have higher rates of cigarette smoking than the general population. The Campaign for Tobacco-Free Kids cites research in several cities finding that tobacco is advertised more aggressively in black communities. This advertising, while legal, appears on store-front displays. The 1998 Master Settlement Agreement between tobacco companies and state attorneys general banned many advertising practices; however, as of now, tobacco companies still are allowed signage in windows and store-fronts.
Boards Opposing Argument: The Board argues that tobacco products are among the most heavily regulated products sold in the United States, subject to extensive federal, state and local marketing restrictions. The 1998 Tobacco Settlement Agreements, heavily restricted a wide range of marketing practices for cigarettes and smokeless tobacco products, including billboards and other outdoor advertising. Marketing restrictions became even more extensive in 2009 with the enactment of the Family Smoking Prevention and Tobacco Control Act (the "Tobacco Control Act"). Altria and it's tobacco companies are committed to marketing tobacco products responsibly and in compliance with all the significant marketing restrictions that already are imposed and thus believe that the voluntary removal of tobacco companies' retail advertising would not be in the best interests of Altria or shareholders.
PIRC Analysis: The Proponent argues from a purely ethical perspective, and it is not clear how this will add to long-term shareholder value. The Company complies with all legal framework on this matter. Based on this, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.4, Abstain: 5.4, Oppose/Withhold: 92.2,

INTEL CORPORATION AGM - 18-05-2017

1a. *Re-elect Charlene Barshefsky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1c. *Re-elect Andy D. Bryant*
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: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1d. *Re-elect Reed E. Hundt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1h. *Re-elect David S. Pottruck*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.4,

1k. *Re-elect David B. Yoffie*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.14% of audit fees during the year under review and 10.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 5.1,

4. *Amend 2006 Equity Incentive Plan*
The Board of Directors is requesting that stockholders vote in favour of amending and restating the 2006 Equity Incentive Plan (the 'EIP'), which would extend the EIP for an additional two years; and increase the number of shares reserved under the EIP by 33m shares (representing 0.7% of the outstanding share capital). The 2006 EIP is the sole active plan for granting equity awards to eligible employees and non-employee directors, and has an average three-year overhang of 8.6%. There are currently 372.1m shares authorised for issuance under the EIP, and no more than three million shares may be awarded to an employee in the form of stock options or stock appreciation rights per annum (two million for restricted stock).
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

6. *Shareholder Resolution: Political Donations Disclosure*
Proposed by: NorthStar Asset Management Funded Pension Plan.
Shareholders recommend that the Board of Directors adopt a policy under which the proxy statement for each annual meeting will contain a proposal on political contributions describing: the Company's and Intel PAC policies on electioneering and political contributions and communications; any political contributions known to be anticipated during the forthcoming fiscal year; management's analysis of the congruency with company values and policies of the company's and Intel PAC's policies on electioneering and political contributions and communications, and of the resultant expenditures for the prior year and the forthcoming year, and an explanation of the rationale for any contributions found incongruent; management's analysis of any resultant risks to our company's brand, reputation, or shareholder value; and providing an advisory shareholder vote on those policies and future plans.
Proponent's Supporting Argument: The Proponent argues that Intel should minimize risk to the firm's reputation regarding possible future missteps in corporate political contributions, including Intel PAC contributions. The Proponent appreciates Intel's efforts to strengthen internal oversight of political contributions, however analysis of 2016 political contributions indicate misaligned contributions, including: Richard Burr, a North Carolina senator who co-sponsored amending the Constitution to define "traditional marriage"; a contribution to the Republican Main Street Partnership PAC which supports Tom Emmer, who equated equal marriage to bestiality; Sen. Pat Toomey who sponsored a controversial immigration bill that would cut federal funding to cities that protect their immigrant population by prohibiting local law enforcement from cooperating with federal immigration officers; Rep. Pete Sessions who incorrectly claimed that Orlando's Pulse nightclub, the site of a mass shooting this year, was not a gay club, and who subsequently helped block a proposal to ensure that federal contractors can't discriminate on the basis of sexual orientation or gender identity; and Sen. Mitch McConnell who is known for disavowing the reality of climate change.
Board's Opposing Argument: The Board is against this proposal as Intel already provides significant disclosure regarding its policies, processes, and oversight of political contributions in line with current best practices advocated by a number of leading organizations. In 2016, Intel again received a top-five ranking in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability, and was highlighted as one of the 'trendsetter companies'. Intel does not use corporate funds to make political contributions of the type that were the subject of the Supreme Court decision in the Citizens United v. Federal Election Commission (Citizens United) case. Intel publishes data on its direct and indirect political contributions on its web site and in its annual Corporate Responsibility Report.
PIRC Analysis: While there is always room for improvement in the Company's disclosure of political donations, the Company already provides a market best practice level of disclosure in comparison to the S&P500, and is ranked number three in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.8, Abstain: 2.7, Oppose/Withhold: 90.4,

PRUDENTIAL PLC AGM - 18-05-2017

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. However, the Company paid interim dividends during the year. Same have not been put forward for shareholder approval. For that reason, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*

The CEO's total variable pay for the year under review is 432% of his salary which is excessive. The Chairman & CEO, NABU, Barry Stowe, received an annual bonus of 638% of his salary, and consequently his total variable pay to amount to 780% of his salary which is highly excessive. Mr Stowe's bonus includes a payment under the 2016 Jackson bonus pool, which amounted to USD 5,318,000. Performance conditions attached to this bonus were not disclosed making it impossible to assess how challenging the targets were. Targets are only disclosed for the 2015 bonus and the Company will disclose the 2016 targets in next year's Report. No further information is provided about this bonus pool which is a major concern.

In addition, the ratio of CEO to average employee pay is not considered appropriate at 73:1. The salary of the CEO is the highest amongst its comparator group. The benefits earned by the CEO during the year amount to £873,000, which represent 80% of his salary and is considered excessive. Finally, targets used for the Annual Incentive Plan (AIP) payments are not disclosed, which is contrary to best practice.

Rating: BD.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 1.3, Oppose/Withhold: 11.0,

3. *Approve Remuneration Policy*

The proposed changes to the policy (see supporting information below) are overall welcomed. However, concerns remain over the overall remuneration structure and most importantly about the excessiveness of potential remuneration arrangements. Maximum potential award under all the incentive schemes is considered excessive as it can amount up to 600% of salary for the CEO. For the Chief Executive, M&G, this award can go up to 1050% of salary, which is not acceptable. In addition,there is no cap on maximum potential benefits for Executive Directors and the limit on pension contribution is considered excessive. The performance conditions of the PLTIP are not operating interdependently and the payment of dividend equivalent on vested share is also not supported. The vesting scales are not considered sufficiently broad and geared towards better performance. There are concerns about the level of upside discretion given to the Remuneration Committee when determining severance payments.

Rating: ADC.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 2.3, Oppose/Withhold: 9.1,

9. *Re-elect Paul Manduca*

Chairman. Independent upon appointment. 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 20%.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.2, Oppose/Withhold: 2.8,

19. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 28.42% of audit fees during the year under review and 39.56% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

25. *Issue Shares with Pre-emption Rights in Connection with the Issue of Mandatory Convertible Securities*
Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS'). This authority is limited to shares representing approximately 20 per cent of the issued ordinary share capital of the Company. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

26. *Issue Shares for Cash in Connection with the Issue of Mandatory Convertible Securities*
Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS') on a non-pre-emptive basis. In line with the recommendation on resolution 25, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.8,

27. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

SIRIUS XM HOLDINGS INC. AGM - 18-05-2017

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. The compensation rating is: ED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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 abstention is recommended.

Vote Cast: *Abstain*

THE TRAVELERS COMPANIES INC. AGM - 18-05-2017

1a. *Elect Alan L. Beller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1b. *Elect John H. Dasburg*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1c. *Elect Janet M. Dolan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.2,

1d. *Elect Kenneth M. Duberstein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.8, Oppose/Withhold: 6.4,

1e. *Elect Patricia L. Higgins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

5. *Amend the Amended and Restated 2014 Stock Incentive Plan*
The Board is seeking shareholder approval to amend the 2014 Stock Incentive Plan to increase the number of shares reserved for issuance by 2.50m shares. The Company states that 10.00m shares were initially approved under the Plan in 2014, with an additional 4.40m shares being approved at the 2016 annual meeting. As of March 2017, 5.41m shares remained available for future awards. The potential dilution (calculated as defined below) resulting from issuing all of the 2.50m additional shares authorised under the Amended Plan, plus the 5.41m shares that remain available for grant as of March 21, 2017, and taking into account outstanding awards, would be 6.98% on a fully-diluted basis.
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. 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.6, Oppose/Withhold: 5.4,

1g. *Elect Cleve L. Killingsworth*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1l. *Elect Laurie J. Thomsen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.31% of audit fees during the year under review and 4.49% 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

HASBRO INC. AGM - 18-05-2017

1.06. *Re-elect Brian Goldner*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.7,

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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

4. *Amend 2003 Stock Incentive Performance 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

5. *Amend 2014 Senior Management Annual Performance Plan*
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.53% of audit fees during the year under review and 13.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

L BRANDS INC AGM - 18-05-2017

1.01. *Re-elect Donna A. James*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.6, Oppose/Withhold: 5.3,

1.02. *Re-elect Jeffrey H. Miro*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 4.9,

1.04. *Re-elect Raymond Zimmerman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 5.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.79% of audit fees during the year under review and 3.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

THE HOME DEPOT INC AGM - 18-05-2017

1d. *Elect Gregory D. Brenneman*
Lead 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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1l. *Elect Craig A. Menear*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.7,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.19% of audit fees during the year under review and 4.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

NEXTERA ENERGY INC AGM - 18-05-2017

1h. *Elect James L. Robo*
Chairman, President and Chief Executive Officer. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.9, Oppose/Withhold: 7.4,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.52% of audit fees during the year under review and 2.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 4.1,

5. *Approve the NextEra Energy, Inc. 2017 Non-Employee Directors Stock Plan*
The Company is asking shareholders to consider and vote upon a proposal to approve the NextEra Energy, Inc. 2017 Non-Employee Directors Stock Plan. The 2017 Non-Employee Directors Plan generally will be administered by a committee consisting of two or more directors of the Company each of whom qualifies as a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act. Assuming the 2017 Non-Employee Directors Plan is approved by shareholders, the maximum aggregate number of shares which may be issued under the 2017 Non-Employee Directors Plan will be 500,000 shares, including shares previously granted under the Current Directors Plan that remain subject to a forfeiture condition on the date of the 2017 annual meeting. The Current Directors Plan has approximately 250,360 shares available for grant as of March 1, 2017, none of which will be available for grant upon approval of the 2017 Non-Employee Directors Plan.
The Committee, in its discretion, may make a grant of shares (or an interest in shares, however denominated, to be settled in the future by delivery of shares) to any one or more non-employee directors as consideration for services rendered or promised to be rendered as a member of the Board or its committees at such times, for such number of shares and on such other terms and conditions (including but not limited to restrictions on the voting and dividend rights associated with such shares, service-related vesting, forfeiture provisions, holding period, and transfer restrictions) as the Committee may determine.
The Plan is too vague, and allows the Board too much discretion in awarding equity to the Non-Employee Directors. It is considered that Non-Employee Director plans should have defined limits that award equity to directors upon joining the Board or/and after each subsequent AGM. As this plan does not have this, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.8, Oppose/Withhold: 3.9,

JUST GROUP PLC AGM - 18-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is acceptable. The CEO's salary is below median of its comparator group. The variable pay of the CEO is considered acceptable as it represent less than 200% of his salary. However, the current variable award opportunity is above this threshold which is not acceptable. Also, the ratio of CEO pay to average employee pay is not appropriate at 29:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 1.2, Oppose/Withhold: 2.2,

3. *Approve Remuneration Policy*
The few proposed changes to the remuneration policy are considered positive but insufficient to support the policy, as significant concerns remain. The maximum

potential award under all the incentive schemes for the CEO can amount to 350% of base salary (or 400% in exceptional circumstances) which is considered excessive. There is no clear separation between pension benefits and other benefits. There are concerns over the use of a Long-Term Incentive Plan (LTIP) as such plans are not considered as an appropriate mean of incentivising directors. Awards under the LTIP are subject performance conditions which do not operate interdependently. No non-financial performance indicators are used, which could lead to focus being given to the financial performance of the Company, solely. The three-year performance period is not considered sufficiently long term but the introduction of a two-year post-vesting holding period is welcomed. Dividend equivalents may be accrued on vested share awards from the date of grant which is inappropriate. Finally, the upside discretion given to the remuneration committee to disapply time pro-rating on outstanding share awards upon termination is of concern.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

5. *Re-elect Chris Gibson-Smith*
Chairman. Independent upon appointment. 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 7.7%. The Company states that it intends to increase female representation and the Chairman acknowledges that the Board cannot be considered diverse as presently composed. The Chairman supports the recommendations of Lord Davies on gender diversity and notes the recommendations of the Hampton-Alexander Review. Although still not considered sufficient, such statements are welcomed and partly mitigates our concerns. An abstain vote is therefore recommended.
Note: A significant increase in gender diversity will be required in 2017 or, at least, the setting of clear, specific and ambitious targets for future years.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 2.9, Oppose/Withhold: 0.4,

18. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 487.45% of audit fees during the year under review and 345.73% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It is noted that the majority of the non-audit fees relate to the 2016 merger. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

20. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £300,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.3,

23. *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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

WASHINGTON PRIME GROUP INC. AGM - 18-05-2017

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: CCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

AEGON NV AGM - 19-05-2017

8.2. *Authorise the Board to Waive Pre-emptive Rights*

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* Results: For: 91.5, Abstain: 8.5, Oppose/Withhold: 0.0,

8.4. *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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

YUM! BRANDS INC. AGM - 19-05-2017

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.57% of audit fees during the year under review and 6.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.4, Oppose/Withhold: 9.8,

5. *Shareholder Resolution: Policy to Reduce Deforestation*
Proposed by: The Sisters of St. Francis of Assisi.
Shareholders request that YUM develop a comprehensive, cross-commodity policy and implementation plan to eliminate deforestation and related human rights issues from its supply chain. Proponents believe a meaningful response could include: a commitment to buy exclusively from suppliers independently verified as not engaged in deforestation (including peatlands, high conservation value, or high carbon stock forests), or land and labor rights abuses; evidence of proactive implementation efforts, such as a time-bound plan, verification processes, non-compliance protocols and regular reporting on a public platform such as the CDP Forests questionnaire; and a commitment to work towards strengthening third-party verification programs and multi-stakeholder initiatives to achieve compliance with the company's policy.
Proponent's Supporting Argument: The Proponent argues that Yum! Brands' (YUM) utilizes beef, soy, palm oil, and pulp/paper in its business - such commodities are the leading drivers of deforestation globally. YUM's limited action on deforestation exposes the Company to significant business risks including supply chain reliability, damage to the company's brand value, and failure to meet shifting consumer and market expectations. The Proponent further argues that YUM has begun to address deforestation in its palm oil and packaging supply chains; however, the Company lacks an overall deforestation policy and has not made public commitments to source sustainable beef or soy, the leading drivers of deforestation.
Board's Opposing Argument: The Board is against this proposal as the Company has established policies and time-bound, measurable goals for sourcing sustainable palm oil and fiber for paper packaging, where the sourcing decisions have the most direct impact. Moreover, the Company currently has in place procedures designed to mitigate deforestation risk and ensure that issues are surfaced and addressed in a timely manner. The Company maintains a public website with policy statements, including policies for sourcing sustainable palm oil and fiber for paper packaging that seek to mitigate the impact of deforestation. The Company also annually publishes its Corporate Social Responsibility (CSR) Report. Additionally, the Board stresses that the Company's palm oil and fiber policies and goals were developed in partnership with the World Wildlife Fund (WWF), which provides companies with practical counsel around sustainable food sourcing. The Board further argues that implementation of a broader zero net deforestation policy is not feasible and would divert time, effort and resources to commodities (e.g., soy) where Yum can have a less direct or meaningful impact.
PIRC Analysis: A vote AGAINST the resolution is recommended. Whilst the proposal addresses an area of legitimate concern to shareholders, the Board has demonstrated that the Company's current practices and initiatives adequately address the issues raised by the Proponent.

Vote Cast: *Oppose*

NATIONAL GRID PLC EGM - 19-05-2017

4. *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 after the Share Consolidation 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: 90.0, Abstain: 0.3, Oppose/Withhold: 9.6,

5. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. If this resolution is passed, the Directors intend to return approximately £835 million to shareholders by way of market purchases of New Ordinary Shares. The use of buyback to return money to shareholders is not supported and it is considered that the Return of Cash should have been done in full by way of the special dividend. General authority to buyback share is not supported as it is not considered that there is a cogent and compelling case demonstrating that the authority would benefit long-term shareholders. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

WEYERHAEUSER COMPANY AGM - 19-05-2017

1.2. *Re-elect Rick R. Holley*
Non-Executive Chairman. Not considered independent as he served as President & CEO of Plum Creek until its merger with the Company in February 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1.4. *Re-elect John F. Morgan, Sr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

1.5. *Re-elect Nicole W. Piasecki*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and as she is a member of the Company's founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1.9. *Re-elect D. Michael Steuert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

1.10. *Re-elect Kim Williams*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1.11. *Re-elect Charles R. Williamson*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 0.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

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: 96.7, Abstain: 0.6, Oppose/Withhold: 2.7,

XL GROUP LTD AGM - 19-05-2017

1.02. *Re-elect Dale R. Comey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1.04. *Re-elect Robert R. Glauber*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

1.06. *Re-elect Joseph Mauriello*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

1.08. *Re-elect Eugene M. McQuade*
Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1.11. *Re-elect John M. Vereker*
Non-Executive Director. 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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 0.1, Oppose/Withhold: 31.6,

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PWC proposed. Non-audit fees represented 2.84% of audit fees during the year under review and 7.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

MATTEL INC. AGM - 19-05-2017

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.01% of audit fees during the year under review and 16.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

1a. *Re-elect Michael J. Dolan*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

1c. *Re-elect Frances D. Fergusson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

1f. *Re-elect Dominic Ng*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

1g. *Re-elect Vasant M. Prabhu*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

1h. *Re-elect Dean A. Scarborough*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

1i. *Re-elect Christopher A. Sinclair*
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: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

1k. *Re-elect Kathy White Loyd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

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: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 91.1, Abstain: 0.7, Oppose/Withhold: 8.2,

5. *Approve Executive Incentive Bonus Plan*
The Company currently maintains the 2012 Mattel Incentive Plan (the "2012 MIP"). The 2012 MIP provides for annual or other short-term incentive awards to the Company's CEO and other designated executive officers. The Company is seeking shareholder re-approval of the material terms of the Plan to qualify as tax-deductible "performance-based compensation" under Section 162(m) of the Internal Revenue Code. The purpose of the Plan is to reward short-term performance by providing cash bonus payments based upon the achievement of pre-established performance goals. The Plan is administered by the Compensation Committee which has the power to: select participants; determine the performance goals; the amounts to be paid upon achievement of the performance goals; and establish the rules relating to the Plan. The maximum amount of any awards that can be paid under the Plan to any Participant has been set at $7.0m. This seems excessive considering that the CEOs base salary is $1.5m.
It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards, and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the bonus limit is considered to be excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.7,

JOHN LAING INFRASTRUCTURE FUND LIMITED AGM - 19-05-2017

2. *Approve the Remuneration Report*
A total aggregate fee of £376,000 was paid to the Directors for the year under review. Directors' remuneration does not comprise any performance-related element, which is welcomed. However, individual fees increased by over 30% which is considered excessive. Based on this concern, a vote of oppose is advised.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 26.90% of audit fees during the year under review and 22.17% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

MICHELIN AGM - 19-05-2017

O.5. *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: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

O.6. *Advisory review of the compensation owed or paid to Mr Jean-Dominique Senard*
It is proposed to approve the remuneration paid or due to Jean-Dominique Senard with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents an accurate assessment and 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: 96.3, Abstain: 3.6, Oppose/Withhold: 0.0,

MACYS INC. AGM - 19-05-2017

1h. *Re-elect Terry J. Lundgren*
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: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.26% of audit fees during the year under review and 3.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.3,

5. *Amend the Senior Executive Incentive Compensation Plan*
The Company currently maintains the 2012 Senior Executive Compensation Plan. The Plan provides for annual or other short-term incentive awards to the Company's CEO and other designated executive officers. The Company is seeking shareholder re-approval of the material terms of the Plan to qualify as tax-deductible "performance-based compensation" under Section 162(m) of the Internal Revenue Code. The Plan is administered by the Compensation Committee which has the power to: select participants; determine the performance goals; the amounts to be paid upon achievement of the performance goals; and establish the rules relating to the Plan. The Plan does not specify any maximum amount of any awards that can be paid under the Plan and allows the Compensation Committee full discretion in determining incentive awards.
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 bonus limit is considered to be excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.8,

AMGEN INC. AGM - 19-05-2017

1.02. *Re-elect Robert A. Bradway*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.8, Oppose/Withhold: 4.6,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

CHESAPEAKE ENERGY CORPORATION AGM - 19-05-2017

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 56.2, Abstain: 1.1, Oppose/Withhold: 42.7,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.66% of audit fees during the year under review and 5.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 1.0, Oppose/Withhold: 3.2,

DILLARDS INC. AGM - 20-05-2017

1a. *Elect Frank R. Mori*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect J.C. Watts, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Nick White*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Amend Non-Employee Director Restricted Stock Plan*
The Board is seeking stockholder approval of an amendment to the Dillard's, Inc. 2005 Non-Employee Director Restricted Stock Plan to increase the number of shares that are subject to and that may be issued under the Restricted Stock Plan from 200,000 to 400,000 shares of the Company's Class A Common Stock. As of the date hereof, 175,214 shares of Class A Common Stock have been awarded (and not subsequently forfeited) under the Restricted Stock Plan and 24,786 shares of Class A Common Stock remain available for future issuance under the Restricted Stock Plan. Assuming stockholders approve the amendment, following the amendment, 224,786 shares of Class A Common Stock will be available for future issuance under the Restricted Stock Plan. The Restricted Stock Plan is intended to attract, retain and motivate non-employee directors of the Company by providing them with a proprietary interest in the growth and performance of the Company and to encourage them to increase their stock ownership in the Company. The amount of awards to be issued under the Restricted Stock Plan may vary from year to year and by participant to participant in the Compensation Committee's sole discretion, except that in no event will the Compensation Committee be permitted to award an amount of Class A Common Stock in excess of the maximum number of shares available for grant under the Restricted Stock Plan or to award an amount of Class A Common Stock to any single participant in a fiscal year in excess of 5,000 shares without the approval of the Board.
The Plan allows the Board too much discretion in awarding equity. Non-Employee Plans should have specific quantifiable limits, with specific time-frames on when equity can be awarded e.g. upon joining the Board, and at every subsequent AGM. As this is not the case, shareholders are advised to oppose.

Vote Cast: *Oppose*

LAMPRELL PLC AGM - 21-05-2017

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 and in Executive Management positions but not within the whole organisation. Based on this concern, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

8. *Re-elect John Malcolm*
Independent Non-Executive Director. He is the Chairman of the Nomination Committee. There is inadequate female representation on the Board. There is one female Director, representing 12.5% of the Board after the AGM. This level of female representation is unacceptable considering that no statement has been made to commit to a recommended level, nor has the Company set a prospective target for gender diversity on the Board. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9. *Re-elect John Malcolm (Independent Shareholder vote)*
Independent Non-Executive Director. He is the Chairman of the Nomination Committee. There is inadequate female representation on the Board. There is one female Director, representing 12.5% of the Board after the AGM. This level of female representation is unacceptable considering that no statement has been made to commit to a recommended level, nor has the Company set a prospective target for gender diversity on the Board. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

INTERNATIONAL GAME TECHNOLOGY AGM - 22-05-2017

1. *Receive the Annual Report*
Disclosure is adequate and the annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. However, the Company paid quarterly dividends of $0.20 cents per ordinary share in the year under review and same are not put forward for shareholder approval. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Furthermore, there are corporate governance concerns as the directors are not standing for regular re-election. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Targets for incentive awards received during the year are not disclosed which is a significant oversight as it is then not possible to justify the levels of rewards given. The CEO's variable pay is considered excessive at 547% of salary. Total awards granted are also considered excessive given that awards were granted under the co-investment Agreement (see resolution 3 below) and the LTIP. Total remuneration for the CEO amounts to USD 7,553,912.
Rating: CD.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Policy change: It is propsoed to amend the calculation of Restricted Share Units (RSUs) awarded as part of the Non-Executive Directors' (NEDs) Remuneration Policy for new NEDs. Currently the number of RSUs awarded to NEDs is pro-rated to reflect the number of days they will work in the period of 365 days beginning on the date of the AGM immediately before the date they are appointed as a NED. This pro-rating assumes that the Company holds its AGM on the same date each year which may not be the case. It is therefore proposed to amend the calculation so that the number of RSUs awarded to new NEDs is instead pro-rated by reference to the number of days worked in a period equal to the actual number of days between AGMs (rather than a fixed period of 365 days). While this proposed change is acceptable, significant concerns remain over the remuneration policy. **Disclosure:** Overall disclosure is considered acceptable.
Balance: Total CEO potential awards under all schemes are excessive as these may amount to over 200% of salary (Annual Bonus: 300%, LTIP: 585%). LTIP performance conditions do not operate interdependently and do not include non-financial metrics. The LTIP performance period is not considered sufficiently long-term and no holding period beyond vesting is used. The CEO is entitled to awards under a a co-investment award agreement (the "Co- Investment Agreement"). Under the agreement, the Company agrees to match (up to a maximum 500,000 ordinary shares) the CEO's existing ownership of 500,000 ordinary shares in the Company. The CEO is to re-invest 50% of the total committed and awarded shares into a subsequent co-investment agreement following vesting of any previous co-investment

agreement. The awards are subject to continued service and share price performance which is not considered appropriate.
Contracts: The Company's policy regarding contracts raises concerns. Upside discretion may be exercised by the Committee upon termination as it may disapply time and performance pro-rata vesting. No mitigation statement is made. Also, where the CEO's service agreement is terminated other than for cause, the CEO is entitled to a severance payment worth three years of base salary and short-term incentive assumed at top level as of the termination date.
Rating: AED.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.65% of audit fees during the year under review and 13.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

MORGAN STANLEY AGM - 22-05-2017

1d. *Re-elect James P. Gorman*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.6, Oppose/Withhold: 1.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.3, Oppose/Withhold: 9.6,

5. *Approve the Amended and Restated Equity Incentive Compensation Plan (EICP)*
The Company has put forward a resolution requesting shareholders to approve the Amended and Restated Equity Incentive Compensation Plan (EICP) to increase the number of shares of common stock available to be granted by 50m shares and to extend its term for an additional five years. The EICP authorises the issuance of awards to all officers, other employees (including newly hired employees) and consultants of the Company, non-employee directors of the Company's subsidiaries and employees and consultants of joint ventures, partnerships or similar business organisations in which the Company or one of the Company's subsidiaries has an equity or similar interest. The EICP will be administered by the Compensation, Management Development and Succession (CMDS) Committee which has the power to select the participants and determine the form and terms of the awards. The maximum number of shares of common stock that may be subject to stock options or stock appreciation rights (SARs) granted to or elected by a participant in any fiscal year will be 2m shares. In addition, in any one calendar year, no one participant may be granted qualifying awards that allow for payments with an aggregate value determined by the CMDS Committee to be in excess of $10m.
The Plan allows the administrator too much discretion to determine the term of awards. As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.2, Oppose/Withhold: 17.1,

6. *Approve the Amended and Restated Directors' Equity Capital Accumulation Plan (DECAP)*
The Company has put forward a resolution requesting shareholders to approve the Amended and Restated Directors' Equity Capital Accumulation Plan (DECAP) to increase the number of shares of common stock available to be granted under DECAP by 1m shares, representing approximately 0.05% of the common shares of the Company outstanding as of January 31, 2017. The DECAP was initially approved by shareholders on April 19, 1996, and was last amended to increase the number of shares of common stock available for grant in 2012 by 750,000 shares. As of January 31, 2017, approximately 233,825 shares remained available for issuance under DECAP. Only non-employee directors may participate in DECAP and is administered by the Board through its Nominating and Governance Committee. The aggregate dollar value of initial and annual equity awards granted and retainers paid to any non-employee director for any annual service period will not exceed $750,000.
The Plan allows the administrator too much discretion to determine the term of awards. We consider that key terms for the operation of share schemes for non-executive directors should be pre-determined by rule and should not be subject to discretionary over-ride. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.4,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.37% of audit fees during the year under review and 2.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

ENSCO PLC AGM - 22-05-2017

1a. *Elect J. Roderick Clark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect C. Christopher Gaut*
Non-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 Gerald W. Haddock*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Francis S. Kalman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Keith O. Rattie*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Paul E. Rowsey, III*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Appoint the US auditors*
KPMG LLP (U.S.) proposed. Non-audit fees represented 33.11% of audit fees during the year under review and 9.55% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Appoint the UK auditors*
KPMG LLP (U.K.) proposed. Non-audit fees represented 33.11% of audit fees during the year under review and 9.55% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Advisory Vote on Executive Compensation*
This proposal is ancillary to resolution seven, for which a vote to oppose is recommended.

Vote Cast: *Oppose*

5. *Amend the ENSCO plc 2012 Long-Term Incentive Plan*
The Board is seeking shareholder approval to increase the number of shares of Ensco Class A ordinary shares authorised for issuance under the LTIP. Shareholders originally approved the LTIP at the 2012 AGM, authorising the issuance of up to 14.00m shares as awards under the LTIP. Shareholders subsequently approved an amendment to the LTIP at the 2015 AGM, authorising, among other things, an additional 9.00m shares for issuance under the LTIP. Shareholders further approved an amendment to the LTIP at the 2016 AGM, authorising an additional 4.50m shares for issuance under the LTIP. Of the 27.50m shares authorised for issuance under the LTIP, 14.96m shares remained available for future issuance under the LTIP as of 15 March 2017. The Board is seeking another 4.5m increase at the 2017 AGM.
The maximum number of shares that may be subject to awards of share options, restricted shares and restricted share units granted to a participant during any one year period is 15% of the shares available under the LTIP. The maximum aggregate value of shares issuable pursuant to a performance unit award to a participant for any performance period is $10.00m.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose*

6. *Approve Remuneration Policy*
There is no maximum cap as percentage of salary for the two incentive schemes (Annual Bonus and LTIP). The maximum aggregate amount which can be awarded under both plans is USD 15,000,000, representing more than 18 times the salary of the CEO. Such incentive opportunity is considered excessive and inappropriate. Awards under the LTIP can take multiply form such as options, performance shares or restricted shares. This is not considered acceptable as the issuance of restricted share should not be subject to the same rules (and limits) as the performance share plans. Such awards without performance should be subject to much lower limits as they are not at risk. For LTIP performance awards, the three year performance period is not considered sufficiently long-term. The performance conditions are not operating interdependently. Finally, the upside discretion given to the Board when determining severance payments is not acceptable. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
Overall disclosure is acceptable. However, the variable pay of the CEO, which only includes an annual bonus, represent more than four times his salary which is excessive. The value of the LTIP grants made during the year is also not acceptable. The use of both performance shares and restricted shares awards during the year is also not supported. Due to the concerns over the excessiveness of the incentive awards, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *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*

SOCIETE GENERALE SA AGM - 23-05-2017

5. *Approval of the Regulated Commitments 'Severance Pay' pursuant to the provisions of Articles L.225-42-1 and following of the French Commercial Code for the Benefit of Mr Frédéric Oudéa*
Proposal for shareholder approval of the related party agreement with Mr Frédéric Oudéa, CEO of the Company, relating to his severance agreement as required by French Corporate Law. Total maximum payment for severance and non-compete clause in aggregate is capped, under the agreement, at two year of fixed salary. In addition the severance payment is due only if a list of performance conditions is achieved, which is welcomed. However, as the value of the proposed agreement exceeds one year fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 7.5, Oppose/Withhold: 0.0,

6. *Approval of the Regulated Commitments 'Severance Pay' pursuant to the provisions of Articles L.225-42-1 and following of the French Commercial Code for the Benefit of Mr Séverin Cabannes*
Proposal for shareholder approval of the related party agreement with Mr Séverin Cabannes, Deputy CEO, relating to his severance agreement as required by French Corporate Law. Total maximum payment for severance and non-compete clause in aggregate is capped, under the agreement, at two year of fixed salary. In addition the severance payment is due only if a list of performance conditions is achieved, which is welcomed. However, as the value of the proposed agreement exceeds one year fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 7.5, Oppose/Withhold: 0.0,

7. *Approval of the Regulated Commitments 'Severance Pay' pursuant to the provisions of Articles L.225-42-1 and following of the French Commercial Code for the Benefit of Mr Bernardo Sanchez Incera*
Proposal for shareholder approval of the related party agreement with Mr Bernardo Sanchez Incera, Deputy CEO, relating to his severance agreement as required by French Corporate Law. Total maximum payment for severance and non-compete clause in aggregate is capped, under the agreement, at two year of fixed salary. In addition the severance payment is due only if a list of performance conditions is achieved, which is welcomed. However, as the value of the proposed agreement exceeds one year fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 7.6, Oppose/Withhold: 0.0,

8. *Approval of the Regulated Commitments 'Retirement' and 'Severance Pay' pursuant to the provisions of Articles L.225-42-1 and following of the French Commercial Code for the Benefit of Mr Didier Valet*

Proposal for shareholder approval of the related party agreement with Mr Didier Valet, newly appointed Deputy CEO, relating to his severance agreement as required by French Corporate Law. Total maximum payment for severance and non-compete clause in aggregate is capped, under the agreement, at two year of fixed salary. In addition the severance payment is due only if a list of performance conditions is achieved, which is welcomed. However, as the value of the proposed agreement exceeds one year fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.1, Abstain: 25.9, Oppose/Withhold: 0.0,

9. *Approve Remuneration Policy of the Chairman of the Board of Directors, Managing Director and Deputy General Managers*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped at 270% of the fixed remuneration, which exceed the guidelines. 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. As abstention is not a valid option in this market, opposition recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 4.9, Oppose/Withhold: 0.0,

11. *Advisory review of the compensation owed or paid to Mr Frederic Oudea*
It is proposed to approve the remuneration paid or due to Frederic Oudea with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over a portion of the variable remuneration. However, the Company has not fully disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 4.9, Oppose/Withhold: 0.0,

12. *Advisory review of the compensation owed or paid to Mr Severin Cabannes and Mr Bernardo Sanchez Incera*
It is proposed to approve the remuneration paid or due to Severin Cabannes and Bernardo Sanchez Incera with an advisory vote. The payouts are in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over a portion of the variable remuneration. However, the Company has not fully disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 5.0, Oppose/Withhold: 0.0,

13. *Advisory review of the compensation paid to regulated persons referred to in Article L.511-71*
It is proposed to approve the total remuneration package for the 758 identified risk takers of the Company, including the Executive members and Non-Executive Directors. Their remuneration is subject to the CRD IV directive. Fixed and variable remuneration amounted to EUR 571.7 million. The performance criteria for the different members have not been disclosed, and it is unclear whether the same policy applies to all members of the remuneration plan. On this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

VALEO SA AGM - 23-05-2017

O.6. *Re-elect Ms Mari-Noelle Jego-Laveissiere*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain would be recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 3.6, Oppose/Withhold: 0.0,

O.9. *Advisory review of the compensation owed or paid to Mr Jacques Aschenbroich*
It is proposed to approve the remuneration paid or due to Jacques Aschenbroich with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and 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: 64.4, Abstain: 35.5, Oppose/Withhold: 0.0,

O.10. *Approve Remuneration Policy applicable to the Chairman and CEO*
It is proposed to approve the remuneration policy for the Chairman and CEO 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 fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 13.9, Oppose/Withhold: 0.0,

O.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 duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

E.12. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up to 29.27% of the share capital for 26 months. However, the authority can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 5.1, Oppose/Withhold: 0.0,

E.13. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12

months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 6.0, Oppose/Withhold: 0.0,

E.14. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 7.4, Oppose/Withhold: 0.0,

E.15. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 10.1, Oppose/Withhold: 0.0,

E.17. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 5.6, Oppose/Withhold: 0.0,

E.18. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 0.7% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 4.2, Oppose/Withhold: 0.0,

NOKIA OYJ AGM - 23-05-2017

9. *Discharge the Board and the CEO from Liability*
Standard proposal. However, the financial results of the Company for the year under review and the last years are not positive and the Management does not seems capable to invert this trend. The share value has dropped of approximately 39% within two years (April 2015-April 2017), on the other hand the fixed salary of the CEO

has grown of 57% from 2014. It is considered that the Board of Directors and the CEO do not seem to be able to maintain the Company as an ongoing concerns and that the newly appointed directors do not have the sufficient qualifications. On those basis, an abstention is recommended.

Vote Cast: *Abstain*

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.86% of audit fees during the year under review and 14.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

15. *Authorise Share Repurchase*
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*

16. *Issue shares and Special Rights Entitling to Shares*
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*

UNITED STATES CELLULAR CORPORATION AGM - 23-05-2017

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 10.56% 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*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

BNP PARIBAS AGM - 23-05-2017

O.5. *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: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

O.12. *Approve Remuneration Policy applicable to the Managing Director and to the Deputy General Manager*
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 fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 2.0, Oppose/Withhold: 15.7,

O.14. *Advisory review of the compensation owed or paid to Mr Jean-Laurent Bonnafe*
It is proposed to approve the remuneration paid or due to Mr Jean-Laurent Bonnafe with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 3.8, Oppose/Withhold: 15.7,

O.15. *Advisory review of the compensation owed or paid to Mr Philippe Bordenave*
It is proposed to approve the remuneration paid or due to Mr Philippe Bordenave with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 3.8, Oppose/Withhold: 15.7,

O.16. *Non-Binding Vote on the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers*
This resolution is specific to the banking industry, and provides for a consultative vote on the overall compensation of any kind paid during 2016 to senior executives and certain categories of staff. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable

remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.0,

ROYAL DUTCH SHELL PLC AGM - 23-05-2017

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, no vote on the dividend or dividend policy has been put to shareholders. As a result, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

2. *Approve Remuneration Policy*

Key Policy changes:

- New emphasis on Free Cash Flow (FCF) which has replaced EPS as a measure in the LTIP.
- New metrics for greenhouse gas (GHG) management which now forms 10% of the annual bonus scorecard.
- The re-balancing of operational excellence measures in the scorecard as the acquisition of BG means that there are fewer new projects and as a result, the weighting for this area will fall, however targets will be made more challenging It is stated that the new strategy also underlines the importance of Liquefied natural Gas (LNG).
- The bonus will be removed from the termination policy for Executive Directors appointed on or after January 1, 2017.

Disclosure: Overall policy disclosure is adequate.

Balance: Total potential awards under all incentive schemes are considered excessive at 650% of salary.

Contracts: LTIP awards may be made at an exceptional limit for recruitment purposes. The use of an exceptional limit for recruitment purposes is not considered appropriate. There are concerns that this may amount to a 'golden hello' for new recruits.

Rating: ADC.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.8, Oppose/Withhold: 7.6,

3. *Approve the Remuneration Report*

Disclosure: Disclosure of performance conditions and targets is adequate. However, dividends accrued on long term incentive awards are not separately categorised.

Balance: Awards granted are considered excessive considering that the LTIP maximum vestimg opportunity is 680% of salary. The CEO's total realised variable pay is considered excessive at 453% of salary (annual Bonus: 164%, LTIP: 289%). The CEO's salary is considered in the upper quartile of a peer comparator group. Termination arrangements for the former CFO are not considered entirely appropriate.

Rating: AE.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.7, Oppose/Withhold: 6.7,

10. *Re-elect Gerard Kleisterlee*
Independent Non-Executive Director. However he is Chairman of the remuneration committee and it is noted that 14.17% of votes were cast against the remuneration report at the last AGM. While there is evidence of consultation with shareholders, concerns still remain over the excessive levels of remuneration, as evidence by recommended oppose votes against both the policy and the report. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.2, Oppose/Withhold: 1.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

AMAZON.COM INC. AGM - 23-05-2017

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: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 0.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

5. *Approve the Company's 1997 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the 1997 Plan, including the material terms of the performance goals set forth in the 1997 Plan. Approval of the material terms of the performance goals is a condition for certain awards made under the 1997 Plan to qualify as tax-deductible performance-based compensation under Section 162(m) of the Internal Revenue Code. In addition, approval of the 1997 Plan is intended to satisfy shareholder approval requirements for making certain tax-qualified awards under the 1997 Plan to the Company's French employees.
PIRC is not supportive of LTIP plans, and fails to see how they link pay with performance given the Compensation Committee's flexibility in adjusting targets, and the relatively short three-year cycle used to evaluate performance (if any). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

6. *Shareholder Resolution: Regarding a Report on Use of Criminal Background Checks In Hiring Decisions*
Proposed by: AFL-CIO Reserve Fund. Zevin Asset Management, LLC, acting on behalf of Emma Creighton Irrevocable Trust, is a co-sponsor.
The Proponent requests that the Board prepare a report on the use of criminal background checks in hiring and employment decisions for the Company's employees, independent contractors, and subcontracted workers. The report shall evaluate the risk of racial discrimination that may result from the use of criminal background checks in hiring and employment decisions.
Proponent's Supporting Argument: The Proponent believes that excluding individuals who have had previous contact with the criminal justice system may hurt the Company's competitiveness in attracting and retaining top talent. The Proponent argues that on October 12, 2016, the Lawyers' Committee for Civil Rights and Economic Justice wrote to the Company's CEO Jeff Bezos to express concern about a purported new Company directive that requires delivery companies that the Company contracts with to institute more stringent background check procedures.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's process for performing background checks on prospective employees and contracted service providers serves significant public safety and business purposes. The Board argues that the Company's contracted delivery drivers operate largely independently in the field without direct supervision and in this context, it is critically important to managing the Company's reputational, operational, and legal risks that background checks are performed. Also, the Board argues that the Company's processes for conducting background checks involve complex considerations that are designed to be fair, reasonable, and lawful and to achieve the primary goal of protecting employees, customers, and the public.
PIRC Analysis: Recruitment process and administration are matters for a company's managers not its shareholders and the Proponent has not established why shareholders should become involved in micromanaging such issues at Amazon. Determining whether it is appropriate for the safety of customers and others for people making home deliveries to be subject to criminal background checks is not a matter for shareholder involvement unless a compelling case to the contrary is established. In this instance a vote to oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 7.1, Abstain: 2.7, Oppose/Withhold: 90.2,

1a. *Re-elect Jeffrey P. Bezos*
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: 0.3, Oppose/Withhold: 1.5,

1b. *Re-elect Tom A. Alberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1c. *Re-elect John Seely Brown*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1h. *Re-elect Thomas O. Ryder*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

1i. *Re-elect Patricia Q. Stonesifer*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

EVONIK INDUSTRIES AG AGM - 23-05-2017

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 37.70% of audit fees during the year under review and 34.78% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

TUBACEX SA AGM - 23-05-2017

4. *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*

5. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

6. *Issue Convertible and Non-Convertible Bonds/Debt Securities*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance exceeds 10% and opposition is recommended.

Vote Cast: *Oppose*

SWATCH GROUP AG AGM - 23-05-2017

2. *Discharge the Board*
Standard proposal. It is considered that the governance structure of the Company may not provide the sufficient checks and balances, and may lead to unhealthy practice. The absence of a whistle-blowing hotline makes it more likely for wrongdoings to become public with a consequential increased reputation risk for the Company. Although no evidence of wrongdoing has been identified, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Approval of the Variable Compensation of the Executive Members of the Board of Directors for the Business Year 2016*
The Board of Directors recommends that the General Meeting approves a total amount of CHF 6.5 million as variable compensation of the executive members of the Board of Directors for the business year 2016. This is within the amount approved at the last AGM. However, it is considered excessive and no quantified targets were disclosed in advance and as such it is impossible to see whether the proposed compensation links pay with performance effectively. Opposition is recommended.

Vote Cast: *Oppose*

4.4. *Approval of the Variable Compensation of the Members of the Executive Group Management Board for the Business Year 2016*
The Board of Directors recommends that the General Meeting approves a total amount of CHF 18.12 million as variable compensation of the Executive Group Management Board members for the business year 2016. This is within the amount approved at the last AGM. However, it is considered excessive and no quantified targets were disclosed in advance and as such it is impossible to see whether the proposed compensation links pay with performance effectively. Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Mr.s Nayla Hayek*
Executive Chairman and Chair of the Audit Committee. This director is connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. In addition, it is considered that employees of the Company (such as Executives) should not take part to the Audit Committee; by doing so, they may tarnish its controlling function. As the Company does not abide by any of these practices, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Re-elect Mr. Ernst Tanner*
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*

5.3. *Re-elect Mrs. Daniela Aeschlimann*
Non-Executive Director, not considered to be independent as she is a member of Ammann families, with whom the majority shareholders, Hayek Pool, are associated with. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Re-elect Mr. Georges N. Hayek*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

5.5. *Re-elect Mr. Claude Nicollier*
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*

5.7. *Re-elect Mrs. Nayla Hayek as Chair*
It is proposed to elect Nayla Hayek as Chairwoman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

6.1. *Elect Remuneration Committee Member: Mrs. Nayla Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.2. *Elect Remuneration Committee Member: Mr. Ernst Tanner*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6.3. *Elect Remuneration Committee Member: Mrs. Daniela Aeschlimann*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6.4. *Elect Remuneration Committee Member: Mr Georges N. Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.5. *Elect Remuneration Committee Member: Mr. Claude Nicollier*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 38.64% of audit fees during the year under review and 23.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

MERCK & CO. INC. AGM - 23-05-2017

1a. *Re-elect Leslie A. Brun*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.0,

1d. *Re-elect Kenneth C. Frazier*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.6, Oppose/Withhold: 4.0,

1e. *Re-elect Thomas H. Glocer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1f. *Re-elect Rochelle B. Lazarus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1j. *Re-elect Patricia F. Russo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

1k. *Re-elect Craig B. Thompson*
Non-Executive Director. 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: 0.2, Oppose/Withhold: 0.4,

1l. *Re-elect Wendell P. Weeks*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.2, Oppose/Withhold: 13.5,

1m. *Re-elect Peter C. Wendell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

8. *Shareholder Resolution: Report on Board Oversight of Product Safety and Quality*
Proposed by: Trillium Asset Management LLC representing Portfolio 21 Global Equity Fund.
The Proponent requests that the Board issue a report evaluating the merits of the Company strengthening Board expertise in product quality and safety, adopting an independent chair leadership structure, and any other governance improvements the Board wishes to consider.
Proponent's Supporting Argument: The Proponent argues that the Company received regulatory warnings in 2015 and 2016 indicating potential emerging quality issues, a warning letter in 2016, a Form 483 in 2015, and six Forms 483 in 2014 and that the Company also faces reputational and litigations risks related to a number of its products including Fosamax, Gardasil, and Avelox. Also, the Proponent believes that governance measures can play an important role in keeping quality assurance, quality control, product safety, and manufacturing integrity a high priority.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that its current independent governance structure and substantial percentage of independent directors provide effective oversight of the Company's business. The Board argues that it is committed to product quality and safety and obtains guidance on these matters from operational and executive personnel at the Company who have the requisite expertise in product quality and safety. The Board argues that it is committed to maintaining this expertise within the operational and executive areas of the Company and accordingly, the Board does not believe it is necessary to attempt to mandate specific expertise within the membership of the Board.
PIRC Analysis: It is not necessary for boards to have directors with particular specialisms provided that the board as whole is of sufficient calibre and has access to the right specialist advice. The board of Merck holds extensive experience within the industry and in the wider commercial world and has full access to specialist advice. The resolution is considered unnecessary and it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 6.5, Abstain: 3.6, Oppose/Withhold: 89.8,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 29.08% of audit fees during the year under review and 29.03% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

6. *Shareholder Resolution: Employee Practices in Israel/Palestine*
Proposed by: Holy Land Principles Inc.
The Proponent requests that the Board make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Proponent's Supporting Argument: The Proponent argues that the Company has operations in Palestine/Israel. Also, the Proponent argues that implementation of the Holy Land Principles which are pro-Jewish, pro-Palestinian and pro-company will demonstrate concern for human rights and equality of opportunity in its international operations.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that adopting the proposal is unnecessary in light of the Company's demonstrated commitment to equal employment opportunity without regard to age, race, color, gender, national origin, religion, sexual orientation, gender identity or expression, disability, veteran status or any other protected status, and the Company's commitment to building a diverse workforce. The Board argues that the Company's policy and practice in Israel and worldwide is to provide equal opportunity employment without regard to national, racial, ethnic or religious identity. Also, the Board argues that through the Company's commitment to diversity and established equal employment opportunity programs, its operations in Israel substantively comply with the practices outlined in the Holy Land Principles.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.4, Abstain: 5.9, Oppose/Withhold: 91.7,

7. *Shareholder Resolution: Report on Risks of Doing Business in Conflict-Affected Areas*
Proposed by: Heartland Initiative, Inc.
The Proponent requests that the Company assess and report to shareholders on the Company's approach to mitigating the heightened ethical and business risks associated with procurement, investment and other business activities in conflict-affected areas other than areas already addressed through its conflict minerals policy, including situations of belligerent occupation. The report should assess whether additional policies are needed to supplement Merck's Human Rights Policy and Code

of Business Conduct to avoid directly or indirectly aiding or acquiescing to violations of international humanitarian law committed by occupying forces.
Proponent's Supporting Argument: The Proponent believes that it is in the Company's best interest, advancing its corporate reputation and human rights leadership, to establish such policies that would be applicable to any conflict theater in which the Company and its subsidiaries may operate, procure materials and services, or invest, from Central Africa to the Middle East to the former Soviet Union.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company has implemented a number of global policies that address how the Company protects human rights and mitigate ethical and business risks, including the Company's global Public Policy on Human Rights, its Human Resources Policy, its new Labor and Human Rights Policy (introduced in 2016), its Conflict Minerals Policy, and its Code of Conduct. The Board argues that the Company publically discloses on its website the efforts that the Company is undertaking to address risks of modern slavery in its supply chain. Also, the Board argues that to the extent that the Company's operations in and transactions with conflict-affected areas create potential legal risk due to trade sanctions targeting such areas, the Company is addressing such risk through a robust and detailed internal compliance program for compliance with all applicable trade sanctions.
PIRC Analysis: Whilst the Proponent raises matters of legitimate concern, it is apparent that the Company takes such matters, and associated risks, very seriously and addresses them satisfactorily in its policies, practices and procedures. As such the resolution is considered unnecessary and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 22.6, Abstain: 4.2, Oppose/Withhold: 73.2,

NEENAH PAPER INC AGM - 23-05-2017

1c. *Elect Philip C. Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

LIBERTY INTERACTIVE CORPORATION AGM - 24-05-2017

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. The compensation rating is: CD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 21.41% of audit fees during the year under review and 17.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

LIBERTY MEDIA CORPORATION AGM - 24-05-2017

3. *Approve the Liberty Media Corporation 2017 Omnibus Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the 2017 incentive plan, in part, because each of the Liberty Media Corporation 2013 Incentive Plan and the Liberty Media Corporation 2013 Non-employee Director Incentive Plan provides that no new awards may be granted thereunder on or after January 11, 2018. If shareholders approve the proposal, no additional awards will be made under the 2013 Plans, the shares that remain available for grant under the 2013 Plans will not be used and only the 50 million shares reserved under the 2017 incentive plan will be available for grant. The 2017 Incentive Plan permits the Company to grant non-qualified stock options, stock appreciation rights (SARs), restricted shares, restricted stock units (RSUs), cash awards, performance awards or any combination of the foregoing. No employee or independent contractor may receive payment for cash awards during any calendar year aggregating in excess of $10 million.
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. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 66.57% of audit fees during the year under review and 42.70% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. In addition, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

LIBERTY TRIPADVISOR HOLDINGS AGM - 24-05-2017

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.21% of audit fees during the year under review and 1.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

FNAC DARTY AGM - 24-05-2017

O.8. *Appoint the Auditors: Deloitte*
Deloitte proposed. On aggregate with KPMG, non-audit fees represented 126.92% of audit fees during the year under review and 89.19% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. Deloitte was already auditor of the first registration document available, for year 2013. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

O.9. *Review of the Compensation Owed or Paid to the CEO*
It is proposed to approve the remuneration paid or due to the CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose*

O.12. *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*

E.14. *Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights with a Binding Priority Right, up to Aggregate Nominal Amount of EUR 5.2 Million*
Authority to issue shares without pre-emptive rights is proposed for 20% of the share capital. The Board of Directors would, however, have to mandatorily grant a priority period for subscription by existing shareholders.Such a priority period is not a tradable right. It would be a minimum of three trading days. It is nevertheless 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*

E.15. *Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 2.6 Million*
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*

E.16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.19. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised

to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

E.21. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 3% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

GLENCORE PLC AGM - 24-05-2017

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company has disclosed the proportion of women at Board level and within the whole organisation. However, no data is provided with regard to the number of women in Executive Management positions.
Concerns are raised as the Company has not published a standalone company balance sheet within its accounts, as required for companies incorporated in the UK and wider EU. The fact that Swiss law may allow this is not a reason for the company not presenting a company only balance sheet. Given that companies pay dividends out of the reserves of the parent company then not presenting an audited balance sheet not only results in a lack of transparency, but a lack of audit assurance too. There are concerns about UK Listed Companies having Swiss or other seats of incorporation where shareholder protections are of a lesser standard to those of the UK. As the Company did not make available its unconsolidated financial statements from the year under review on its website either, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

3. *Re-elect Anthony Hayward*
Chairman. Independent upon appointment. It is noted that Mr Hayward was the CEO of BP plc at the time of the Deepwater Horizon rig explosion. This scandal has raised significant concerns over his track-record. Consequently, it is recommended to oppose his re-election.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

8. *Re-elect Peter Grauer*
Senior Independent Director. Considered independent. It is noted that he missed two Board meetings and two Audit Committee meetings that he was eligible to attend. No explanation has been provided for these absences. In addition, 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 14.3%. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 2.3, Oppose/Withhold: 13.6,

11. *Approve Remuneration Policy*
No significant changes are proposed to be made to the new Remuneration policy, except for an increase in NED fees which is considered acceptable. The CEO and only Executive Director, Mr Glasenberg, has waived entitlement to all variable elements for 2016, including both bonus and long-term incentives. The same has been done over the past years which is welcomed. These waivers are considered appropriate as the level of his personal shareholding is sufficient to provide a keen alignment of interest between him and of shareholders more generally without the need to add additional aspects to his package (and cost to other shareholders).
However, although the incentive plans are not in use, concerns remain in case the policy is used for future executive directors. The maximum potential award under all the variable schemes is 400% of salary which is excessive. The deferral period for the annual bonus is considered insufficient. The use of LTIP is, in principle, not supported. LTIPs are not considered an effective means of incentivising performance as they are inherently flawed. Dividend equivalents may be paid on vested shares, which is not supported. The upside discretion given to the Remuneration Committee to disapply time-pro-rating on LTIP shares vesting upon termination is inappropriate.
Rating: ACC.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 30.00% of audit fees during the year under review and 21.21% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.9, Oppose/Withhold: 0.2,

16. *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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

ASCENT CAPITAL GROUP INC AGM - 24-05-2017

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.25% of audit fees during the year under review and 3.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Amend Existing Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

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*

CENTURYLINK INC AGM - 24-05-2017

4a. *Shareholder Resolution: Retention of Equity Awards*
Proposed by: The Board of Trustees of the International Brotherhood of Electrical Workers Pension Fund.
The Proponent requests that the Compensation Committee of the Board of Directors adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programmes until reaching normal retirement age or terminating employment with the Company. For the purpose of this policy, normal retirement age shall be defined by the Company's qualified retirement plan that has the largest number of plan participants. The shareholders recommend that the Committee adopt a share retention percentage requirement of at least 50 percent of net after-tax shares. The policy should prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate the Company's existing contractual obligations or the terms of any compensation or benefit plan currently in effect.

Proponent's Supporting Argument: The Proponent states that while they encourage the use of equity-based compensation for senior executives, they are concerned that the Company's senior executives are generally free to sell shares received from the Company's equity compensation plans. In the proponents' opinion, the Company's current share ownership guidelines for its senior executives do not go far enough to ensure that the Company's equity compensation plans continue to build stock ownership by senior executives over the long-term. The Company's share ownership guidelines require the Chief Executive Officer to hold an amount of shares equivalent to six times his base salary, or approximately 306,623 shares based on the current trading price. In comparison, the CEO currently owns more than 1.6 million shares. The proposal seeks to better link executive compensation with long-term performance by requiring a meaningful share retention ratio for shares received by senior executives from the Company's equity compensation plans.

Board's Opposing Argument: The Board's statement in opposition states it believes that sensible stock ownership and compensation programmes balance the importance of aligning the long-term interests of executives and shareholders with the need to permit executives and shareholders to prudently manage their personal financial affairs. The Board argues that adoption of the proponent's proposal could be harmful in several respects. While it is essential tha executive officers have a meaningful equity stake in the Company, the Board also believes that it is important that it does not disable them from being able to responsibly manage their personal financial affairs. The adoption of this policy would limit the executive officers' abilities to engage in customary and prudent estate planning, portfolio diversification or charitable giving. The restrictions imposed by the proponent could create an incentive for senior executives to resign in order to realise the value of their prior service. The Board also believes that the type of retention policy described in this proposal is not uncommon among its peers and that the adoption of this proposal would put the Company at a competitive disadvantage relative to its peers who do not have such restrictions.

PIRC Analysis: The Board has not provided a sufficient argument as to why retaining stock would be detrimental to the retention of executive officers. It is a stated objective of the Company's executive compensation policy to align directors' interests more closely to those of its long-term shareholders. It is considered that the scale of salaries and annual bonus (and 25% of share-based awards) provides sufficient resource for the Company's executives to manage their affairs. It is noted that the same proposal gained a 31.46% vote in favour at the 2016 annual meeting, where the proposed retention percentage was 75%. PIRC is supportive of the principle of the resolution. However, the 50% requirement could prove problematic in some circumstances. A lower threshold (e.g. 33%) would be welcomed. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 33.7, Abstain: 1.7, Oppose/Withhold: 64.6,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 18.37% of audit fees during the year under review and 13.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

3a. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 86.8, Abstain: 0.9, Oppose/Withhold: 12.3,

CME GROUP INC. AGM - 24-05-2017

1a. *Re-elect Terrence A. Duffy*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.6,

1b. *Re-elect Timothy S. Bitsberger*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

1c. *Re-elect Charles P. Carey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and previously served as as Executive Vice Chairman from 2007 to 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.7,

1d. *Re-elect Dennis H. Chookaszian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.5, Oppose/Withhold: 14.9,

1f. *Re-elect Martin J. Gepsman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.5, Oppose/Withhold: 3.7,

1g. *Re-elect Larry G. Gerdes*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

1h. *Re-elect Daniel R. Glickman*
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: 94.9, Abstain: 0.5, Oppose/Withhold: 4.5,

1i. *Re-elect Leo Melamed*
Non-Executive Director (Chairman Emeritus). Not independent as he has consultancy arrangements with the Company. In addition, he has served on the Board of the Company and its predecessors for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

1j. *Re-elect Alex J. Pollock*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

1k. *Re-elect John F. Sandner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.2,

1l. *Re-elect Terry L. Savage*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

1m. *Re-elect William R. Shepard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.5, Oppose/Withhold: 10.4,

1n. *Re-elect Dennis A. Suskind*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.10% of audit fees during the year under review and 12.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.9,

5. *Amend the CME Group Inc. Incentive Plan*
The Board is seeking shareholder approval of the Incentive Plan to meet the requirements of Section 162(m) of the Internal Revenue Code, which requires, among other things, incentive plans to be approved by shareholders every five years. This plan was last approved by shareholders in 2014. In addition, the Board is seeking to increase the maximum award under the Plan in any calender year from $5.0m to $10.0m.
The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. In addition, the maximum award limit is excessive and exceeds 200% of base salary, for all executives. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.7,

6. *Amend the CME Group Inc. Omnibus Stock Plan*
The Board is seeking shareholder re-approval of the material terms of the Plan in connection with Section 162(m) of the Internal Revenue Code. The Board states that the Plan is aimed at attracting, retaining and motivating employees. 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, stock awards, and performance share awards. 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 maximum number of shares which may be made subject to awards granted to any plan participant in any fiscal year is 1.25m shares, and 1.00m in stock options, which represents a grant over $100m with the current share price. 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

SOUTHERN COMPANY AGM - 24-05-2017

1d. *Re-elect Thomas A. Fanning*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.9, Oppose/Withhold: 3.7,

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: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 60.4, Abstain: 1.2, Oppose/Withhold: 38.4,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.33% of audit fees during the year under review and 0.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

MCDONALDS CORPORATION AGM - 24-05-2017

1c. *Re-elect Robert A. Eckert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1e. *Re-elect Enrique Hernandez, Jr.*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

1f. *Re-elect Jeanne P. Jackson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1g. *Re-elect Richard H. Lenny*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1i. *Re-elect Sheila A. Penrose*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1j. *Re-elect John W. Rogers, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 0.7, Oppose/Withhold: 4.5,

4. *Amend 2012 Omnibus Stock Ownership Plan*
The Board is requesting shareholders re-approval of the material terms of the performance goals to be used by the Compensation Committee for awarding certain compensation to executives to qualify awards for Section 162(m) tax deductibility.
PIRC is not supportive of LTIP plans, and fails to see how they link pay with performance given the Compensation Committee's flexibility in adjusting targets, and the relatively short three-year cycle used to evaluate performance (if any). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.17% of audit fees during the year under review and 6.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

8. *Shareholder Resolution: Issue New Series of Preferred Stock with the Right to Elect own Director*
Proposed by: Marco Consulting Group Trust I.
The Proponent request that the Board take the necessary steps, including initiating appropriate amendments to the certificate of incorporation and bylaws, to adopt a plan to give the Owner of McDonald's restaurants who pay royalties to McDonald's (Franchisees) the power to elect one new member of the Board, by issuing to Franchisees shares of a new series of preferred stock (Franchisee Preferred), whose holders are entitled to elect the new director (the Franchisee Director).
Proponent's Supporting Argument: Restaurant franchisees create a great deal of value for franchisors and their shareholders because franchise restaurants are the main revenue and profit drivers creating shareholder value. Franchisee representation on McDonald's Board could help strengthen the alignment between the Company and its franchisees by ensuring that the perspective of franchisees is fairly represented, and would appropriately provide a voice for these critical stakeholders among

McDonald's top policy leadership.
Board's Opposing Argument: The Board recommends a vote against the proposal as it would create a dual-class structure with the creation of a new class of preferred stock. The Board believes that each Director should represent all shareholders and the proposal, if implemented, would eliminate shareholders' right to elect the full Board. Furthermore, the Company's Governance Principles define an independent Director as one who is free of any relationship with the Company or its management that may influence the ability to make independent judgements and by implementing the proposal, an elected Director would likely not be independent due to the direct economic relationship between the Company and franchisees.
PIRC Analysis: The creation of a dual-class structure is not considered best practice from a governance perspective. Shareholders should have the ability to vote on all resolutions on a equitable basis. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 1.3, Abstain: 0.6, Oppose/Withhold: 98.0,

9. *Shareholder Resolution: Adopt Holy Land Principles*
Proposed by: Holy Land Principles, Inc.
The Proponent asks for the Board to adopt a set of eight 'Holy Land Principles', which are described as 'pro-Jewish' and 'pro-Palestinian' and relate to fair employment practices, work environment goals and the creation of a monitoring committee to report on the implementation of the principles.
Proponent's Supporting Argument: The Proponent states that the Company has operations in Palestine-Israel and will benefit from a wide talent pool. The Proponent argues that the implementation of the Holy Land Principles will demonstrate concern for human rights and equality in the Company's international operations.
Board's Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has no direct operations in Israel - only franchisees or licensees - and cannot take action to carry out the proposal. The Board states that these business models do not permit the Company to control employment practices. The Board acknowledges the importance of human rights and describes how these issues are discussed in a report to shareholders prepared by the Sustainability and Corporate Responsibility Committee, which addresses how the Company makes its human rights commitments known to franchisees and licensees.
PIRC Analysis: A vote against the resolution is recommended. The Board has demonstrated both that the Company's existing practices address the concerns of the Proponent.

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 5.7, Oppose/Withhold: 91.7,

10. *Shareholder Resolution: Adopt Policy to Ban Non-Therapeutic Use of Antibiotics in Meat Supply Chain*
Proposed by: Benedictine Sisters of Boerne, Texas
The Proponent asks for the Board to update the 2015 McDonald's Global Vision for Antimicrobial Stewardship in Food Animals by adopting policies prohibiting the use of antibiotics important to human medicine in its meat supply chain for purposes other than disease treatment. The Proponent also asks the Board to identify timelines for the global implementation of the policy, which is currently only applicable in the U.S.
Proponent's Supporting Argument: The Proponent describes the Company's recently-enacted policy to source chicken that is not raised with antibiotics, but states that the Company did not enact similar policies for other meats or for chicken outside the U.S. The Proponent cites growing consumer concern about antibiotic resistance and cites a number of statistics about antibiotic use and resistance.
Board's Opposing Argument: The Board recommends a vote against the proposal and states that it is unnecessary in light of the recently issued McDonald's Global Vision for Antimicrobial Stewardship in Food Animals, which sets out the Company's global vision on antibiotics in animals and provides guidance to the Company's suppliers. The Board states that while it plans to deliver on its supply chain goals, it is premature to set a timeline for antibiotics policies for meats other than chicken. The Board also describes how it has been engaging with and providing disclosure to the Proponent on the issue over the past several years.
PIRC Analysis: A vote against the resolution is recommended. The Board has demonstrated how the Company is already seeking to address the concerns identified

by the Proponent with appropriate and feasible commitments and policies.

Vote Cast: *Oppose* Results: For: 29.7, Abstain: 4.2, Oppose/Withhold: 66.2,

11. *Shareholder Resolution: Report on Environmental Impacts of Polystyrene Foam Beverage Cups*
Proposed by: The Gun Denhart Living Trust, represented by As You Sow Foundation.
The Proponents request that the Board issue a report at reasonable cost, omitting confidential information, assessing the environmental impacts of continued use of polystyrene foam beverage cups, including quantifying the amount that could reach the environment, and assessing the potential for increased risk of adverse health effects to marine animals and humans.
Proponent's Supporting Argument: The Proponent argues that the Company aspires to sustainably source food and packaging but continues to use polystyrene-based foam beverage cups in some overseas markets years after phasing them out in the United States. The Proponents believe the report should include an assessment of the reputational, financial and operational risks associated with continuing to use foam cups and a timeline to phase out their use.
Board's Opposing Argument: The Board is against this proposal and believes that the requested report is unnecessary. The Board argues that, in light of Company's leadership and strong performance within sustainability, environmental, social and governance practices, and the disclosures already made, including publishing the McDonald's Journey Towards Sustainable Fiber-Based Packaging report, which outlines the Company's progress toward its stated goal of sourcing 100 percent of fiber-based packaging from recycled or certified sustainable sources. Importantly, the Company is more than half way to achieving this goal. This report is available on the Company's website. Expending the resources necessary to prepare a separate report under guidelines that can be complex and vague and require extensive and detailed technical analyses would be unnecessary and not in the best interests of the stockholders.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that the management and Board of a company give due consideration to these issues. However, in light of current and on-going efforts by the Company on the issue, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 48.4, Abstain: 3.2, Oppose/Withhold: 48.4,

12. *Shareholder Resolution: Charitable Contributions*
Proposed by: Mr. John Harrington.
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: The Proponent argues that without 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 donations towards the McTeacher's Nights program has been met with criticism by teachers' unions, claiming that the McTeacher's Nights program exploits the trust families place in schools to promote junk food to children, undermining teachers' efforts to teach students healthy habits. Other school programs have faced similar criticisms. 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: The Company already provides detailed information about its core values and its most significant charitable contributions on the Company's website. While charitable initiatives vary country to country, the Company is globally aligned around two main giving priorities: improving the lives of children and their families primarily through support of Ronald McDonald House Charities and strengthening communities by addressing local needs. The Company has global compliance guidelines for approval of charitable contributions, which are designed to ensure that corporate funds are allocated appropriately, and that

contributions are aligned with the Company's giving priorities, core values and Brand image. Furthermore, the Board's Sustainability & Corporate Responsibility Committee regularly reviews reports on the Company's charitable contributions and philanthropy initiatives. 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: It is considered that transparency and reporting is in shareholders' interests. However it is not clear how the requested information would provide significant additional information to shareholders. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 3.5, Abstain: 3.9, Oppose/Withhold: 92.5,

TRAVIS PERKINS PLC AGM - 24-05-2017

2. *Approve the Remuneration Report*
Disclosure: Performance targets for the annual bonus paid during the year under review are only provided for the financial performance measures. However, the retrospective targets for business strategy measures under the 2016 annual bonus are not clearly stated. Performance conditions for the PSP and Share Matching Scheme are stated.
Balance: Changes in CEO salary under the last five years are considered in line with changes in TSR during the same period. However, The CEO's variable pay under the review period exceeds the recommended limit of 200% of salary, which is considered excessive. The ratio of CEO pay compared to average employee pay is also excessive at 34:1. The CEO's salary is considered above the upper quartile of a peer comparator group, which raises concern about the excessiveness of his salary
Rating: BC

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.8, Oppose/Withhold: 1.8,

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the reduction in the level of vesting for threshold performance (see supporting statements below). However, best practice would require threshold performance vesting at no more than 20% of the maximum opportunity.
- There are also concerns about the existing remuneration structure. The maximum potential awards under all the incentive schemes amount to 430% of salary, which is excessive. There are also important concerns about certain features of the LTI awards. The PSP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. However, the additional holding period is welcomed. Under the Co-Investment Plan, shares are matched twice the amount invested, which is unacceptable. The Co-investment plan is also measured using only one performance conditions which is correlated with some of the performance conditions under the PSP plan. Furthermore, no schemes are available to enable all employees to benefit from business success without subscription. Finally, upside discretion be used dis-apply pro-rata and waive performance conditions on outstanding share incentives in the case of termination and change of control.
Rating: ADC

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

13. *Re-elect Robert Walker*
Chairman. Independent upon appointment. However, Mr Walker is also Chairman of Enterprise Inns plc a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman

should focus his attention onto the only one FTSE 350 Company. He is also the Chairman of the Nomination Committee. There is inadequate female representation on the Board. There is no statement from the Company to commit to an acceptable level, nor has the Company set a clear target for female representation on Board. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

21. *Approve the Travis Perkins plc 2017 Performance Share Plan*
Shareholders are being asked to approve the Travis Perkins plc 2017 Performance Share Plan. The Board may not grant Awards to an eligible employee in respect of any financial year over Shares with a maximum total market value (as determined by the Board) in excess of 150 per cent of the relevant participant's annual base salary. However, Awards granted to facilitate the recruitment of an eligible employee may be granted in excess of this limit. Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the relevant performance period, or on such later date that the Board determines, to the extent that the performance conditions have been satisfied.
However, there are concerns over the excessiveness of Executives' pay structure. The CEO's maximum opportunity under all incentives is equivalent to 430% of salary, which is considered excessive. The PSP is not appropriately linked to non-financial metrics and its performance conditions do not operate interdependently. In addition, the performance period are not considered to be sufficiently long term. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 3.7, Oppose/Withhold: 2.4,

22. *Approve the Travis Perkins plc 2017 Co-Investment Plan*
Shareholders are being asked to approve the Travis Perkins plc 2017 Co-Investment Plan. Awards under the Co-Investment Plan can be granted in the same form as Awards under the PSP. Qualifying Optionsmay not be granted under the Co-Investment Plan. The maximum amount which an eligible employee may invest in Investment Shares in any financial year is 50% of their post-tax salary based on a deemed tax rate of 45% (or such other rate as the Board determines). After the Investment Shares have been purchased, the Company will grant an Award over a number of Shares which have a market value (as determined by the Board) of no

more than two times the number of Investment Shares purchased grossed up for income tax at a deemed rate of 45% (or such other rate as the Board determines). However, there are concerns over the excessiveness of Executives' pay structure. The CEO's maximum opportunity under all incentives is equivalent to 430% of salary, which is considered excessive. The plan matches two times for every share invested in the scheme, which is considered excessive. The Co-investment Plan is measured using only one performance condition which is correlated with some of the performance conditions under the PSP awards. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

POLYPIPE GROUP PLC AGM - 24-05-2017

5. *Re-elect Ron Marsh*

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 16.7%. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 2.6, Oppose/Withhold: 3.0,

10. *Appoint the Auditors: Ernst & Young LLP (EY)*

EY proposed. No non-audit fees were paid during the year under review and non-audit fees represent 7.60% of audit fees on a three-year aggregate basis. While this level of non-audit fees does not raise serious concerns, it is noted that the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

14. *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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

15. *Authorise Share Repurchase*

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.9, Oppose/Withhold: 2.9,

E I DU PONT DE NEMOURS AND COMPANY AGM - 24-05-2017

1b. *Elect Edward D. Breen*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

1g. *Elect Marillyn A. Hewson*
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: 80.6, Abstain: 0.3, Oppose/Withhold: 19.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.38% of audit fees during the year under review and 29.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 73.8, Abstain: 0.6, Oppose/Withhold: 25.6,

5. *Shareholder Resolution: Report on Pay Disparity*
Proposed by: The International Brotherhood of DuPont Workers.
The Proponent requests that the Board prepare a report, to be made available to shareholders four months after the 2017 Annual Meeting, that shall review the compensation packages provided to senior executives of the Company and address the following: comparison of compensation packages for senior executives with that provided to the lowest paid Company employees; whether there should be a ceiling on compensation provided to senior executives so as to prevent the possibility of excessive compensation; whether compensation of senior executives should be adjusted in a situation where there is a stated need for employees to be laid off from work.
Proponent's Supporting Argument: The Proponent argues that pay for senior executives of DuPont is determined by its Board of Directors. According to the March 2016 proxy statement, members of the Board receive annual compensation ranging from $305,000 to $330,000 for their service on the Board. Yet it does not appear that these members of the Board are required to attend any meetings or even participate in conference calls. Nor is it clear precisely what work, if any, is performed by any individual member of the Board. Given this extraordinarily generous compensation provided to the members of the Board, is it any surprise that these same members have approved extraordinarily generous compensation for senior executives of DuPont? Can we just view this back and forth between the Board and senior

executives as simply that of "one hand washing the other?" Not surprisingly, virtually nothing is said in the proxy statement regarding how the employees of DuPont - those who are not executives - are compensated. This failure is no surprise given that over the past several years employees have been granted the most minimal of wage increases - averaging about 2% - and have experienced the gutting of their pension plan. This proposal seeks to have the Board address these issues of compensation, issues involving not just the compensation of executives, but also how executives are compensated in relation to how non- executive employees of this company are compensated.
Board's Opposing Argument: The Board is against this proposal and argues that the Board shares the underlying objective for the Company's compensation policy and programmes is to be linked to business and individual performance and shareholder value. The Board believes that the objective of this proposal is being addressed through the engaged oversight and work of the Human Resources and Compensation Committee as described in the Compensation Discussion and Analysis. Ten of the eleven Board members, and all committee members, are independent under the Board's Corporate Governance Guidelines and applicable regulatory and listing standards. In 2016, 12 meetings of the Board were held. Each director attended at least 89% of the aggregate number of meetings of the Board and the committees of the Board on which the director served. Attendance at these meetings averaged 97% among all directors in 2016.
PIRC Analysis: There appears to be a misalignment between what the Proponent is requesting in the report, and the supporting argument, which appears to target the compensation paid to the Non-Executives. Further, the Proponent has only given four months for the completion of the report, which is an inadequate time frame to prepare the report. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 2.4, Oppose/Withhold: 93.4,

IZUMI CO LTD AGM - 24-05-2017

2.1. *Elect Yamanishi Yoshimasa*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Yamanishi Yasuaki*
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 Kawamoto Kuniaki*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Payment of Retirement Allowance to Directors/Corporate Auditors*
The company is seeking shareholder approval for retirement allowance to directors/corporate auditors. Retirement allowances to directors and corporate auditors are paid separate from monthly salary and annual bonus. Traditionally retirement allowance is viewed as a replacement for pension plan contributions and irrespective of

individual or corporate performance. Although shareholders are given an opportunity to vote at the Annual Meeting on whether retirement allowance would be paid, outside directors are permitted to benefit from payment of a retirement allowance. It is considered that any payment other than fees for board duties gives rise to a conflict of interest for an outside director. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

PAYPAL HOLDINGS INC AGM - 24-05-2017

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

5. *Shareholder Resolution: Written Consent*
Proposed by: James McRitchie and Myra K. Young.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Boards Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 36.0, Abstain: 0.3, Oppose/Withhold: 63.6,

7. *Shareholder Resolution: Report on Feasibility of Net-Zero GHG Emissions*
Proposed by: Amalgamated Bank's LongView LargeCap 500 Index Fund.
The Proponents request the Board of Directors to produce a public report, that evaluates the feasibility of the Company achieving by 2030 "net-zero" emissions of greenhouse gases from parts of the business directly owned and operated by the Company, including any executive and administrative offices, data centres, product development offices, fulfilment centres and customer service offices, as well as the feasibility of reducing other emissions associated with the Company's activities. The report should be done at reasonable expense and may exclude confidential information.
Boards Opposing Argument: The Board argues that as a technology platform and digital payments company, the carbon footprint is relatively small. Furthermore, the proposal fails to recognize or convey the significant burdens that issuing a report assessing the feasibility of achieving net-zero emissions by 2030 would impose on the Company. The proposal recommends that the Company issue a report based on The Greenhouse Gas Protocol prepared by World Business Council for Sustainable Development, which is neither an industry standard nor a widely accepted practice for companies like PayPal. The protocol significantly exceeds any requirements of the SEC, and would require expansion of the type and volume of information that is currently gather and analysed. Implementing the infrastructure necessary to collect and assess this information would require the allocation of significant resources and entail considerable expense. Ultimately, preparing and issuing the type of reporting recommended by the proposal is unduly burdensome and the substantial time and expense required would not result in any material benefit to our stockholders.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company give due consideration to these issues. It is considered that, whilst the resolution is couched in terms of reporting requirements, it is in reality setting prescriptive, time-bound targets for switching to renewables. This in effect is micro management and, accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 22.9, Abstain: 4.2, Oppose/Withhold: 73.0,

UNITED CONTINENTAL HOLDINGS INC AGM - 24-05-2017

1.03. *Re-elect Barnaby 'Barney' M. Harford*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to an settlement agreement with PAR Capital Management, Inc. and Altimeter Capital Management, which hold 5.2% of the Company's common stock. The settlement agreement provided for the settlement of a proxy contest. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.8,

1.04. *Re-elect Walter Isaacson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

1.10. *Re-elect Edward L. Shapiro*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to an settlement agreement with PAR Capital Management, Inc. and Altimeter Capital Management, which together hold 5.2% of the Company's common stock. The settlement agreement provided for the settlement of a proxy contest. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.4,

1.12. *Re-elect David J. Vitale*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There are concerns about his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.7,

1.09. *Elect Edward M. Philip*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to an settlement agreement with PAR Capital Management, Inc. and Altimeter Capital Management, which together hold 5.2% of the Company's common stock. The settlement agreement provided for the settlement of a proxy contest. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 33.43% of audit fees during the year under review and 32.91% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.1,

5. *Approve the United Continental Holdings, Inc. 2017 Incentive Compensation Plan*
The Board is seeking shareholder approval of the United Continental Holdings, Inc. 2017 Incentive Compensation Plan (the '2017 Plan'), which is aimed a replacing the 2008 Plan of a similar nature. The Board is seeking to reserve 10.0m shares for awards under the Plan, and sets an annual award limit per individual of $10.0m. The Plan is presented as an omnibus plan, which means that bundled within the same official plan 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

ARCONIC INC. AGM - 25-05-2017

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 3.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 90.6, Abstain: 2.7, Oppose/Withhold: 6.6,

G4S PLC AGM - 25-05-2017

2. *Approve Remuneration Policy*
Maximum potential awards under all the incentive schemes are considered excessive as they can amount up to 400% of salary for the CEO. No share schemes are available to enable all employees to benefit from business success without subscription. The LTIP does not include non-financial performance metric and the performance conditions do not operate concurrently. The LTIP three-year performance period, without further holding period beyond vesting, is not considered sufficiently long-term. The deferral period for the annual bonus is considered insufficient as best practice would be to require the deferral of at least half of any bonus for at least two years. Finally, there are concerns over the upside discretion given to the Remuneration Committee to disapply time pro-rating on vesting of outstanding LTIP shares upon termination.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. The variable pay of the CEO is considered excessive at approximately 380% of his salary. In addition, the CEO salary is considered the highest among its peer group. The ratio of CEO pay compared to average employee pay is 312:1, which is unacceptable. Dividend equivalents paid on vested shares are not separately categorised.
Rating: BE.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

13. *Re-elect Clare Spottiswoode*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 25% of audit fees during the year under review and 21% on a two-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

19. *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: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

21. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

GOCOMPARE.COM GROUP PLC AGM - 25-05-2017

2. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay is excessive, amounting to 400% of salary, which is double PIRC's recommended limit. The Performance

Share Plan is determined by more than one performance measure, though a non-financial KPI is not included as one of the measures. The performance period is three years, which is not considered to be sufficiently long-term, as five years is preferable. However, there is usually a two year holding period which follows the performance period, which is welcomed. A portion of the annual bonus is subject to deferral into Company shares, which is welcomed, though the portion deferred is not considered to be sufficient, as only 30% of the bonus will be deferred. In the event of a termination of contract, awards under the annual bonus and the PSP will usually be pro-rated and subject to the applicable performance conditions. However, there is no guarantee that the Remineration Committee can exercise discretion to disapply time pro-rating on awards.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The ratio of CEO pay compared to average employee pay for the year under review was acceptable, standing at 7:1. Total variable pay for the year under review was not excessive and was comprised of only the annual bonus, which amounted to 103% of salary for the CEO. However, awards granted under foundation awards were excessive, as the face value of the CEO's foundation awards was £3,000,000, which amounts to 1454% of his salary, which is inappropriate. The Company has not disclosed in detail the termination payment to Jon Morrell, who resigned from the Board in 2016.
Rating: AC.

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.2,

7. *Re-elect Adrian Webb*
Non-Executive Director. Not considered independent as he served as the Head of Marketing and Communications of esure Group, the Company's majority shareholder until November 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

8. *Re-elect Sir Peter Wood*
Chairman. Not considered independent upon appointment as he is the controlling shareholder of the Company. This raises important governance concerns as it is considered that the Chairman should not be a controlling shareholder in order to protect the rights of the minority shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

10. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

14. *Approve Rule 9 Waiver*
The company are proposing a Rule 9 waiver, which will exempt Sir Peter Wood from the requirement of the City Code that they make an offer for the entire share capital

of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 30.75% to 34.16% of the issued share capital. The share buy back tender linked to this proposal will mean that the controlling shareholder can increase his holding on the Company which is not supported. It would be best practice for the controlling shareholder to commit not to increase its current level. The Rule 9 has been established with the intention of protecting shareholders and this requested waiver is therefore not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.2, Oppose/Withhold: 22.1,

16. *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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

VERITIV CORPORATION AGM - 25-05-2017

1.03. *Re-elect Mary A. Laschinger*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward. The compensation rating is: CC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

5. *Approve the Veritiv Corporation 2015 Annual Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the Veritiv Corporation 2015 Annual Incentive Plan (Cash Plan), as amended and restated to modify the performance goals that may be used to grant awards that are intended to qualify as performance-based compensation. The Cash Plan Amendment removes adjusted EBITDA from the list of performance goals that may be used to grant awards under the Cash Plan that are intended to qualify as performance-based compensation under Section 162(m), and instead provides that any of the performance goals may be applied on a pre- or post-tax basis and may be established or adjusted in accordance with Section 162(m) to include or exclude objectively determinable components of any performance goal. All officers and other employees of the Company or any of its subsidiaries are eligible to participate in the Cash Plan but only if the Committee selects them for inclusion in the plan for a given performance period. The Cash Plan is administered by the Compensation and Leadership Development Committee. No participant may receive a payment in excess of $10 million in any fiscal year of the Company.

It is considered that, as performance conditions may be attached to awards at the Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose*

4. *Approve the Veritiv Corporation 2014 Omnibus Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the Veritiv Corporation 2014 Omnibus Incentive Plan (Equity Plan), as amended and restated to increase the total number of shares available for issuance under the Equity Plan from 2,080,000 to 3,080,000 shares and to modify the performance goals that may be used to grant awards that are intended to qualify as performance-based compensation. If shareholders approve the Equity Plan Amendment, 1,982,942 shares of the Company's common stock will remain available for issuance under the Equity Plan. The Equity Plan Amendment also removes adjusted EBITDA from the list of performance goals that may be used to grant awards under the Equity Plan that are intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code. The Equity Plan permits the Company to grant nonqualified stock options, incentive stock options, stock purchase rights, restricted stock, restricted stock units, performance shares, performance units, stock appreciation rights, dividend equivalents, deferred share units and other stock-based awards. The Company's directors, employees (including the executive officers) and consultants are eligible to participate in the Equity Plan. The Equity Plan is administered by the Compensation and Leadership Development Committee. No participant may be granted in any calendar year, performance units or any other performance-based award settled in cash under the Equity Plan with a value of more than US $10,000,000.

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. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

OLD MUTUAL PLC AGM - 25-05-2017

2 (xii). *Re-elect Ms N Nyembezi-Heita*

Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 83.1, Abstain: 16.4, Oppose/Withhold: 0.5,

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However interim dividends have been declared and paid and same are not put forward for shareholder approval. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

9. *Approve contingent purchase contracts relating to purchases of shares on the JSE Limited and on the Malawi, Namibian and Zimbabwe Stock Exchanges*

Approval is sought for four contingent purchase contracts with the respective named counterparties relating to potential purchases of the Company's shares on the four stock exchanges outside the United Kingdom where the Company has a secondary listing. These contracts are intended to enable the Company to buy back its shares on those exchanges in similar fashion and subject to the same overall limit on quantum as on-market purchases on the London Stock Exchange (resolution 8). Share repurchase is therefore capped at 10% of issued share capital, In line with the vote recommendation on resolution 8 above, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 9.93% of audit fees during the year under review and 8.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.2, Oppose/Withhold: 0.1,

5. *Approve the Remuneration Report*

The changes in CEO salary are in line with the changes in average employee salary. The CEO's salary is considered to be just below median of its peer comparator group. The changes in the Company's CEO pay over the last five years are considered in line with the Company's CSR performance over the same period. The variable pay of the CEO for the year under review is considered acceptable at 130% of his salary. No LTIP was paid to the CEO during the year as no award was due to vest. The variable pay of the CFO is however considered excessive as, including LTIP vesting, it amounts to 260% of her salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 131:1. The Company states that its ratio tends to be quite high due to the location of the majority of our staff in South Africa and Emerging Markets (relative to UK for the Head Office) where pay levels are lower to the UK. Paul Hanratty ceased to be an executive director of the

Company on 12 March 2016. His termination arrangements are fully disclosed and are considered appropriate.
Rating: AC.

Vote Cast: *Abstain* Results: For: 71.1, Abstain: 27.6, Oppose/Withhold: 1.3,

INCHCAPE PLC AGM - 25-05-2017

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are considered in line with the Company's performance over the same period. The variable pay of the CEO and other executives is considered acceptable, below 200% of salary. The changes in CEO salary are in line with the rest of the Group. However, the CEO salary is above the upper quartile of comparator group of sector peers. Also, the ratio of CEO pay compared to average employee pay is considered excessive at 39:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 1.2, Oppose/Withhold: 2.8,

3. *Approve Remuneration Policy*
The proposed changes to the policy are overall welcomed but considered insufficient to support the resolution. For instance, the reduction in the maximum pension contributions from 40% of 30% of salary is positive but insufficient as the new limit is still deemed excessive. Variable awards to Executive Directors include three different incentive scheme: Annual Bonus, Performance Share plan (PSP) and Co-Investment Plan (CIP). Maximum potential award under all the incentive plans is considered excessive at 550% of salary for the CEO. The deferral amount for the annual bonus is considered insufficient. At least half of the bonus should be deferred for a period of at least two years. The PSP does not include non-financial parameters and its performance conditions are not operating interdependently. The payment of dividend equivalents on vested shares is not deemed appropriate. In addition, the use of a matching plan such as the CIP is not acceptable and contrary to best practice. Such plan adds unnecessary complexity to the remuneration structure and leads to excessive remuneration. It rewards executive twice for the same performance as it combines performance condition of the Annual bonus and the PSP. Finally, the ultimate discretion given to the Committee to determine termination payments is not considered appropriate.
Rating: AEC.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

5. *Re-elect Ken Hanna*
Chairman. Independent upon appointment. 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 20%. It is also noted that he is also Chairman of Aggreko plc, another FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.8, Oppose/Withhold: 2.3,

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 18.57% on a three-year aggregate basis. While this level of

non-audit fees does not raise serious concern, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is noted that the Audit Committee has previously agreed that PwC will continue through to audit the year ending 31 December 2017 and that the Company will tender the audit the following year. As PwC will not be re-appointed following the tender process, concerns over tenure are partly mitigated and an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.9, Oppose/Withhold: 1.3,

19. *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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

OMNICOM GROUP INC AGM - 25-05-2017

1.02. *Re-elect Bruce Crawford*
Chairman since 1995. Former Chief Executive Officer of the Company from 1989 to 1997. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1.03. *Re-elect Alan R. Batkin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

1.05. *Re-elect Robert Charles Clark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1.06. *Re-elect Leonard S. Coleman Jr.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

1.07. *Re-elect Susan S. Denison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

1.09. *Re-elect John R. Murphy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1.10. *Re-elect John R. Purcell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

1.11. *Re-elect Linda Johnson Rice*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.89% of audit fees during the year under review and 0.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

THE ALLSTATE CORPORATION AGM - 25-05-2017

1j. *Re-elect Thomas J. Wilson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.0, 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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.7, Oppose/Withhold: 4.5,

4. *Approve the Allstate Corporation 2017 Equity Compensation Plan for Non-Employee Directors*
The Company has put forward a resolution requesting shareholders approve the Allstate Corporation 2017 Equity Compensation Plan for Non-Employee Directors (2017 Plan). The 2017 Plan permits the Company to grant stock options, stock, restricted stock, restricted stock units (RSUs), election shares, and other awards. Each director of the Company who is not also an officer or employee of the Company or its subsidiaries is eligible to participate in the 2017 Plan. The 2017 Plan will be administered by the Nominating and Governance Committee which has the power to recommend to the full Board the size, type and terms and conditions of awards. The maximum number of shares that may be issued under the 2017 Plan will be 400,000 shares. The aggregate grant date fair value of any awards that are valued by reference to, or based in, stock (other than election shares) to a non-employee director during a calendar year may not exceed $800,000.
The Plan allows the administrator too much discretion to determine the term of awards. We consider that key terms for the operation of share schemes for non-executive directors should be pre-determined by rule and should not be subject to discretionary over-ride. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.5, Oppose/Withhold: 7.2,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 2.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

JUNIPER NETWORKS INC AGM - 25-05-2017

1.02. *Elect Gary Daichendt*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Amend the Juniper Networks, Inc. 2015 Equity Incentive Plan*
The Board is seeking shareholder approval of the 2015 Equity Incentive Plan, which allows the Company to grant equity awards to its employees, consultants, officers and directors. The Board is seeking to increase the number of shares reserved for issuance under the Plan by 23m shares; revise the maximum annual limit on non-employee director compensation to cover both cash and equity; and provide that dividend equivalents, if granted, credited to any equity award will only be distributed to the extent the underlying equity award vests.
Currently, under the 2015 Plan, a total of 38m shares of common stock are reserved for issuance, plus any shares subject to outstanding awards under the 2006 Plan or the 1996 Plan that expire, are cancelled or otherwise terminate at any time after May 19, 2015 are available for award grant purposes under the 2015 Plan, up to a maximum of 29m shares. This proposal seeks an additional 23m.
LTIPs are not considered an effective means of incentivising performance. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 66.4, Abstain: 0.1, Oppose/Withhold: 33.6,

1.09. *Elect William Stensrud*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.96% of audit fees during the year under review and 6.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

6. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 74.9, Abstain: 0.1, Oppose/Withhold: 25.0,

LEGAL & GENERAL GROUP PLC AGM - 25-05-2017

15. *Approve Remuneration Policy*
Key Policy change: The sole key change is a minor change in relation to the weighting of performance measures for annual variable pay (AVP). With effect from 2017 onwards, the performance measures used for AVP will be re-weighted such that 70% will be based on financial performance (previously 80%), with the remainder (30%) based on non-financial (but measurable) performance.
Disclosure: Overall disclosure is appropriate.
Balance: Total maximum potential awards under all schemes are considered excessive at 475% of salary.
Contracts: Upside discretion may be exercised by the Committee as under the LTIP, the committee may determine that time pro-rating does not apply. Accelerated vesting may apply in the event of a takeover.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.4, Oppose/Withhold: 8.7,

16. *Approve the Remuneration Report*
Disclosure: The bonus performance conditions are provided, however, actual targets for the divisional and strategic personal performance elements have not been disclosed as they are deemed commercially sensitive. It is noted that two LTIP awards are included in the single figure remuneration table. These are the 17 April 2013 grant and the 11 June 2014 grants. This is because previously TSR was measured from date of grant to date of vesting however following a change in the approach to the PSP, the performance period was changed to reflect latest market practice so that it was measured over the three financial years of the performance period. Awards are subject to a holding period of up to two years, extending the time horizon of the plan to five years. The first award under this new plan was made in 2014 and vests based on performance to the end of the financial year 31 December 2016. Awards will be released in 2017, 2018 and 2019. The 2013 award is taken into consideration as options were exercised under this plan. It is noted that a tranche of the 2014 award vests in March 2017, the amount relating to this is not disclosed.
Balance: The Group CEO's realised variable pay for the year under review is considered excessive at 328% of salary (Annual Bonus: 132%, April 2013 LTIP: 196%). Awards granted in the year under review are considered excessive at 250% of salary.
Rating: CD.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

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: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

UNUM GROUP AGM - 25-05-2017

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: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.65% of audit fees during the year under review and 1.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

5. *Approve 2017 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Unum Group Stock Incentive Plan of 2017 (2017 Plan). Approval of the 2017 Plan also serves as approval of the material terms of the performance goals under the 2017 Plan. The 2017 Plan permits the Company top grant stock options, stock appreciation rights (SARs), restricted stock, restricted stock units, performance units, and other stock-based awards. The 2017 Plan is open to directors, officers, employees and consultants of the company and its affiliates, and prospective employees and consultants who have accepted offers of employment or consultancy from the company or one of its affiliates, except that incentive stock options may be granted only to employees of the company and its subsidiaries. The 2017 Plan will be administered by the Human Capital Committee which has the power to select eligible individuals to receive awards, to determine the terms and conditions of awards, and to interpret the provisions of the 2017 Plan. No participant may be granted, during any calendar year, performance-based awards intended to qualify under Section 162(m) (other than stock options and SARs) covering in excess of 1,200,000 shares or stock options and SARs covering in excess of 800,000 shares. In addition, the maximum value of the property that may be paid to a participant pursuant to a grant of performance units in any year is $5,000,000.
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. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

THE INTERPUBLIC GROUP OF COMPANIES INC. AGM - 25-05-2017

1.01. *Re-elect Jocelyn Carter-Miller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

1.02. *Re-elect H. John Greeniaus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

1.03. *Re-elect Mary J. Steele Guilfoile*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

1.05. *Re-elect William T. Kerr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

1.08. *Re-elect Michael I. Roth*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

1.09. *Re-elect David M. Thomas*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 11.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

WINDSTREAM HOLDINGS INC AGM - 25-05-2017

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. The compensation rating is: CD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.74% of audit fees during the year under review and 3.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than 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*

RAYTHEON COMPANY AGM - 25-05-2017

1e. *Re-elect Thomas A. Kennedy*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.9, 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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.9, Oppose/Withhold: 4.1,

4. *Approve the Raytheon 2017 Incentive Plan*
The Board is requesting shareholders re-approval of the material terms of the performance goals to be used by the Compensation Committee for awarding certain compensation to executives to qualify awards for Section 162(m) tax deductibility.
PIRC is not supportive of LTIP plans, and fails to see how they link pay with performance given the Compensation Committee's flexibility in adjusting targets, and the relatively short three-year cycle used to evaluate performance (if any). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.3, Oppose/Withhold: 3.4,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 5.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory 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: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

LOOKERS PLC AGM - 25-05-2017

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. However, the Company failed to disclose the proportion of women in Executive Management positions and within the whole organisation. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 4.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. The increase in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 1.96% while average employee pay decreased by 4.84%. Changes in CEO pay in the last five years are not considered to be in line with changes in TSR during the same period. Total variable pay was excessive, as the CEO's variable pay for the year under review amounted to approximately 327% of salary. Furthermore, the ratio of CEO pay compared to average employee pay is not acceptable, standing at 27:1.
Rating: BD.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Pension contributions and entitlements are not excessive. However, total potential variable pay is excessive, as the CEO can earn up to 300% of salary when combining the maximum opportunity of the annual bonus and LTIP, and other Executive Directors can earn up to 250% of salary. The maximum opportunity for the annual bonus is 150% of salary, and any bonus in excess of 110% of salary is deferred into shares. The portion of the bonus that is deferred is not

considered to be sufficient. The performance period of the LTIP is three years, which is not considered sufficiently long-term, as a period of five years is recommended. In addition, only a portion of the LTIP is subject to a holding period, with no disclosure on the length of this period. There is no guarantee that the Committee cannot disapply time pro-rating on annual bonus and LTIP awards in the event of termination.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

7. *Re-elect Tony Bramall*
Non-Executive Director. Not considered independent as Mr Bramall and his family have an interest in 16.01% of the company's issued share capital. There is insufficient independent representation on the Board, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 275.00% of audit fees during the year under review and 118.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor, though this excessive level of non-audit fees for the year under review was explained by the Company (the majority of the non-audit fees paid in 2016 were for a one off payment). However, another issue is that the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.7, Oppose/Withhold: 7.3,

20. *Adopt New Articles of Association*
Proposal to adopt new articles of association, which are summarised below:- Removal of any provision to permit the issue of bearer shares.- As the Company has no plans to issue partly-paid shares, the new articles do not replicate any of the provisions concerning partly-paid shares that are in the current articles.- The Board may sell fractional shares as it decides and that if the amount that would otherwise be due to a member does not exceed the minimum financial threshold, the Company

may pay it to a UK charity.- New article 13 confirms the circumstances in which the Company is required to recognise a person's entitlement to a share in consequence of death, bankruptcy or other event giving rising to transmission of the share. New article 15(A) provides that the rights of a holder against the Company in respect of shares will cease when another person becomes entitled to them by transmission.- The new articles confirm the right to sell untraced shares after 12 years and set out the conditions of sale. New article 82(A) includes a number of additional conditions that must be satisfied before such untraced shares may be sold. Additionally, whereas the current articles require the Company to give notice of its intention to sell any untraced shares by advertisement in a leading UK national daily newspaper and on the Company's website, the new articles require the board to make tracing enquiries which it considers "reasonable and appropriate in the circumstances" and that any notice of the Company's intention to sell such shares is sent to the member at his registered or last known address.- New article 19(D) provides that the board can, before the commencement of any general meeting, withdraw any resolution included in the notice of general meeting that the Company is not obliged to include. New article 20 allows the board to delay the start of a general meeting or to change its venue without having to start it at the time for which it was first convened and then immediately to adjourn it.- New article 25(B) confirms the position under the current articles that if a quorum for the transaction of business at a general meeting is not present within five minutes (or such longer time not exceeding one hour as the chairman may decide), the meeting will be adjourned until such other date as the chairman determines. If the meeting was convened at the request of members, it will be dissolved.- New article 27(C) allows the chairman to adjourn a general meeting without the meeting's consent if, in addition to the circumstances provided for in the current articles, he considers that doing so is necessary or appropriate to ensure the comfort, safety and wellbeing of persons attending the meeting and also to give members a reasonable and proper opportunity to take account of any new material information that may be relevant to the proposed resolutions.- The new articles confirm that, where a poll is taken more than 48 hours after it was demanded, proxy forms must be received by the Company 24 hours before the poll is taken.- The new articles provide that the chairman shall only have a casting vote provided that there are more than two directors present at the meeting and that the chairman is otherwise entitled to vote on the matter in question.- New article 49 confirms that the Company may by ordinary resolution appoint a director.- New article 52 confirms that at each annual general meeting each director who has been appointed since the Company's previous annual general meeting shall, if willing to continue as a director, be proposed for election by shareholders.- All Directors to be voted off the board at an annual general meeting would be allowed to remain in office on an interim basis with limited powers, so that the Board can continue to function, until at least one new Director is appointed by the members.- Increase aggregate fees of Directors from £300,000 to £600,000.- All Directors would be made aware of board meetings irrespective of their location.- The new articles require each director to comply with the requirements concerning the holding of qualification shares.- The new articles permit the Board to decide which payment method for dividends is to be used on any particular occasion.- A shareholder whose registered address is outside the United Kingdom may provide an electronic address to receive documents and information from the Company.- The new articles provide that where the Company is authorised or required to send any document or information to joint holders of a share, such documents or information may be sent to any one of them to the exclusion of the others.- New article 78 provides that if the Company sends more than one document to a shareholder during a two year period and each document is returned as undelivered, the Company is not required to send further documents or information until the shareholder provides a new address.- The new articles allow the Company, in the event of a disruption to postal services, to give notice of a general meeting to members to whom it would otherwise post the notice by publishing it in a newspaper.

Most of the new articles do not raise governance concerns, except for the increase in aggregate Directors' fees. The aggregate fees paid to the non-executive directors during the year were £292,000. The proposed new limit would represent a 100% increase, which is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. In most cases such an excessive increase without an adequate justification would lead to the recommendation of an oppose vote. However, the current headroom is 2.67%, which is acceptable. Therefore, when taking into account the excessiveness of the proposed increase, but also the minimal headroom that is currently available, an abstain vote is recommended rather than oppose.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 4.0, Oppose/Withhold: 0.0,

NAVIENT CORPORATION AGM - 25-05-2017

1h. *Re-elect Jane J. Thompson*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.0, 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: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

4. *Amend 2014 Omnibus Incentive Plan*
The Board is seeking shareholder approval to increase the number of shares authorised for issuance under the Plan from 45.0m to 55.0m (10.0m increase). Of the original 45.0m shares available for awards under the Incentive Plan, 23.1m shares were utilized in May 2014 to adjust and convert outstanding SLM Corporation equity awards in connection with the Company's separation from SLM. The number of shares available for future awards under the Incentive Plan was 10.0m as of March 30, 2017.
Under the Incentive Plan, no employee may be granted, in any calendar year period: (i) awards exercisable, covering or relating to more than 2.5m shares of Common Stock; or (ii) cash awards, restricted stock unit awards or performance unit awards that may be settled solely in cash having a value greater than $5.0m. In addition, the aggregate grant-date value of all awards granted to any non-employee director during any single calendar year may not exceed $0.65m.
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.3,

TOTAL SA AGM - 26-05-2017

O.5. *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: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

O.11. *Advisory review of the compensation owed or paid to the CEO*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary, in aggregate with the performance shares awarded. The Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 16.1, Oppose/Withhold: 0.1,

O.12. *Approve Remuneration Policy applicable to the CEO*
It is proposed to approve the remuneration policy for the Chairman and CEO with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 8.4, Oppose/Withhold: 0.1,

PHAROL SGPS SA EGM - 26-05-2017

3. *Elect José Manuel Melo da Silva*
Non-Executive Director, not considered to be independent as he serves on the Board of Oi SA, of which the company is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

PHAROL SGPS SA AGM - 26-05-2017

5. *Approve Remuneration Policy*
It is proposed to approve the statement of the Shareholders' Remuneration Committee on the Company's remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

LINCOLN NATIONAL CORPORATION AGM - 26-05-2017

1.02. *Re-elect William H Cunningham*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1.04. *Re-elect George W. Henderson, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1.05. *Re-elect Eric G. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

1.07. *Re-elect M. Leanne Lachman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.6, Oppose/Withhold: 7.7,

1.09. *Re-elect William Patrick S. Pittard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.8,

1.10. *Re-elect Isaiah Tidwell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

2. *Appoint the Auditors*
EY proposed. There were no non-audit fees during the year under review and 0.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.6, Oppose/Withhold: 8.5,

1.08. *Re-elect Michael F. Mee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

LANXESS AG AGM - 26-05-2017

5.2. *Appoint the Auditors for the First Half of 2017 Financial Year*
PwC proposed. Non-audit fees represented 30.18% of audit fees during the year under review and 48.46% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.1. *Appoint the Auditors for 2017 Financial Year*
PwC proposed. Non-audit fees represented 30.18% of audit fees during the year under review and 48.46% 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*

7. *Approve Creation of EUR 9.2 Million pool of capital with exclusion of pre-emptive rights*
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 (up to five years). It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

OLD REPUBLIC INTERNATIONAL CORPORATION AGM - 26-05-2017

2. *Appoint the Auditors*
KPMG LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for

more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ECD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

SCHRODER INTERNATIONAL SELECTION FUND AGM - 30-05-2017

4. *Re-elect Mike Champion*
Non-Executive Director, not considered to be independent as he is Head of Product Development at Schroder Investment Management Limited, part of the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Re-elect Daniel de Fernando Garcia*
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*

7. *Re-elect Achim Küssner*
Non-Executive Director, not considered to be independent as he is Managing Director for Central Eastern Europe (CEE) and Mediterranean, Spokesperson of the Management Board at Schroder Investment Management GmbH, part of the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Re-elect Ketil Petersen*
Non-Executive Director, not considered to be independent as he is Country Head Nordic Region at the parent company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Richard Mountford*
Non-Executive Director, not considered to be independent as he is Global Head of Product at the parent company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Eric Bertrand*
Non-Executive Director, not considered to be independent as he provides advisory services to the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Determine Directors' Fees*
Daniel de Fernando Garcia and Marie-Jeanne Chevremont-Lorenzini each received in remuneration the amount of EUR 17,304 per annum. The remaining directors have waived their remuneration. No further information is provided on the proposed fees for next year. Although resolutions such as this are normally not controversial, it is considered that support should not given to remuneration-related resolutions, where there is no clear information on the proposed amounts. On this basis, abstention is recommended.

Vote Cast: *Abstain*

13. *Appoint the Auditors*
PwC proposed. The level of audit and non-audit fees has not been disclosed at least for the past three years, which is considered as serious reporting omission, as it prevents an analysis of potential conflict of interests between the Company and the external auditor. Opposition is recommended.

Vote Cast: *Oppose*

14. *Approve of the Results for the financial year ended 31 December 2016*
No information was provided by the Company with regard to the allocation of results.

Vote Cast: *Abstain*

EXOR NV AGM - 30-05-2017

5. *Re-elect John Elkann*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 7.5, Oppose/Withhold: 0.0,

6K. *Re-elect Michelangelo Volpi*
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: 96.7, Abstain: 3.2, Oppose/Withhold: 0.1,

7A. *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: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

PG&E CORPORATION AGM - 30-05-2017

1.02. *Re-elect Anthony F. Earley, Jr.*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

2. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

5. *Shareholder Resolution: Customer Approval of Charitable Giving Program*
Proposed by: Thomas Strobhar.
Mr. Strobhar requests that the Board discontinue the charitable giving programme unless a majority of the Company's customers positively affirm it through a public vote.
Proponent's Supporting Argument: The Proponent argues that charitable contributions are made possible largely by the utility bills PG&E customers pay to keep their homes and businesses safe and comfortable. PG&E distributes over twenty million dollars a year to a long list of charities, most of which would not be recognisable

to many of the Company's customers. In the past, the Company has given funds to LGBT groups to fund film festivals some might characterise as gay porn. PG&E have also contributed tens of thousands of dollars to the Center for American Progress. According to SourceWatch, the Center, "is a liberal think tank created and led by John Podesta, the head of Barack Obama's Presidential Transition Team and a former Chief of Staff for President Bill Clinton. Other controversial charities the Company might give to include Planned Parenthood, which does over 300,000 abortions a year, or the Human Rights Campaign, which often characterises people who oppose same-sex marriage as haters and bigots. This might include millions of the Company's customers.
Board's Opposing Argument: PG&E Corporation's charitable giving program supports PG&E's overall vision and values by making contributions and taking actions that address the needs of the communities served by PG&E Corporation and the Utility, building community and civic partnerships, enhancing employee engagement, and furthering local involvement in the communities served by the Company. Furthermore, PG&E is proud of the breadth of its programme and the impact it has on communities. PG&E provides grants that support 501(c)(3) non-profit organisations, schools, and local governments across Northern and Central California every year. PG&E's charitable giving programmes specifically focus on the following four areas that are key to vigorous community health: education and workplace development, economic and community vitality, the environment, and emergency preparedness. In 2016, PG&E provided more than 1,600 grants totalling $28 million in these areas, with a special focus on supporting underserved communities. Suspending the charitable giving program, even temporarily, would deprive PG&E and its shareholders of the many benefits provided by this program, could cause PG&E to violate any promises and signed contractual obligations to make future contributions, and would suspend needed support to the communities that PG&E serves. Further, giving customers approval rights over PG&E Corporation's charitable giving programme is not consistent with how the charitable giving programme is funded. Shareholder dollars are used to fund the charitable giving programme; the rates paid by customers cannot be used for charitable giving.
PIRC Analysis: The resolution is deemed to be to prescriptive and instead of focusing on investigating the possible implications of charitable donations to the overall profitability of the Company, and the cost implication to customers, focuses on Mr. Strobhar's moral views of the organisations that PG&E may donate money to. It is considered that companies should have a sense of responsibility towards the communities in which its customers and employees operate. Many institutional investors now favour companies with good CSR principles. On this basis, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 3.3, Oppose/Withhold: 93.6,

ABN AMRO GROUP NV AGM - 30-05-2017

8.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 4.2, Oppose/Withhold: 0.0,

8.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. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

PHH CORPORATION EGM - 31-05-2017

3. *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.

Vote Cast: *Oppose*

MARATHON OIL CORPORATION AGM - 31-05-2017

1e. *Re-elect Philip Lader*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board, but there are concerns over the Director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.65% of audit fees during the year under review and 5.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.6,

UNDER ARMOUR INC AGM - 31-05-2017

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.63% of audit fees during the year under review and 10.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

DEUTSCHE TELEKOM AGM - 31-05-2017

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 11.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 3.0, Oppose/Withhold: 0.0,

6. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 11.1, Oppose/Withhold: 0.0,

7. *Elect Dagmar Kollmann*
Non-Executive Director, not considered to be independent as she is a director of KfW IPEX Bank GmbH, which is the largest subsidiary of KfW, Kreditanstalt für Wiederaufbau, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 7.4, Oppose/Withhold: 0.0,

EXXON MOBIL CORPORATION AGM - 31-05-2017

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 2.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.8,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose. It is noted that at the 2016 meeting, 10.61% of shareholders opposed the say-on-pay vote.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 1.2, Oppose/Withhold: 31.1,

8. *Shareholder Resolution: Restrict Precatory Proposals*

Proposed by: Steven J. Milloy.

The Proponent requests that the Company amend its bylaws to no longer permit shareholders to submit precatory (non-binding or advisory) proposals for consideration at annual shareholder meetings, unless the board of directors takes specific action to approve submission of such proposals.

Proponent's Supporting Argument: The Proponent argues that stock ownership has become politicised by advancing personal agendas, whom the Proponent refers to as 'nuisance shareholders'. The submission of non-binding advisory proposals are the basis of discussions and are not always in the best interest of the company. Furthermore, the Proponent argues that the Company's responsibility is to increase profits in compliance with the law whereas nuisance shareholder proposals divert from profit making and focus on social and political shortcomings of society, which are issues that should be managed by governments.

Board's Opposing Argument: The Board recommends a vote against the proposal. Although the Board shares certain concerns about shareholder proposals that offer little or no benefit to shareholders, there is a risk of limiting shareholder rights by accepting this proposal. The Board argues that the Proponent and allies, should approach this matter in more appropriate ways, such as petition for appropriate regulatory changes to mitigate abuse.

PIRC Analysis: The ability for shareholders to submit proposals at the Company's annual meeting is seen as a governance staple, and allows non-management issues to be brought forward at the meeting for all shareholders to debate and vote on. To limit or restrict this right is not acceptable. Shareholders are advised to 'OPPOSE' the proposal.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 1.3, Oppose/Withhold: 97.1,

11. *Shareholder Resolution: Increase Capital Distributions in Lieu of Investment*

Proposed by: Susan B. Inches, a client of Arjuna Capital/Baldwin Brothers Inc.

The Proponent requests that the Company commit to increasing the total amount of authorised capital distributions (summing dividends and share buybacks) to shareholder as a prudent use of investor capital in light of the climate change related risks of stranded carbon assets.

Proponent's Supporting Argument: In the face of global climate change, the Proponent believes that investor capital is at risk from investments in projects that may prove economically stranded and unburnable if fossil fuel demand is reduced through public policy carbon restrictions, pricing and competition from renewables. Global governments have agreed 'the increase in global temperature should be below 2 degrees Celsius', which means that no more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2 degree Celsius goal. Investors are concerned Exxon Mobil risks eroding shareholder value through investments in what may prove stranded, uneconomical assets in a low carbon demand scenario. Exxon's capital expenditures tripled from 2005 to 2015, with a compound annual growth rate of 6 percent from 2005 to 2015, coinciding with a 7 percent net income decline. Exxon cut total capital distributions (summing dividends and share buybacks) to shareholders approximately 35 percent in 2015.

Board's Opposing Argument: Exxon Mobil published the report, Energy and Carbon – Managing the Risks, to address questions raised on the topic of global energy demand and supply, climate change policy and carbon asset risks. This report further describes how the Company integrates consideration of climate change risks into planning processes and investment evaluation. The Board is confident that the Company's robust planning and investment processes adequately contemplate

and address climate change related risks. From 2000 through 2016, the Company returned $370 billion of value to shareholders through dividend payments and share purchases, which reduced outstanding shares by 40 percent. Exxon Mobil remains committed to a reliable and growing dividend, which has been increased 34 consecutive years. Despite a further erosion of crude and natural gas prices in 2016, the dividend was increased by 3.5 percent to $2.98 per share, further enhancing the underlying value of all remaining shares and demonstrating the resiliency of our integrated business model.
PIRC Analysis: Deciding on whether to allocate capital to projects within a business, return it to shareholders or reserve it as a matter of prudence is one of the fundamental duties of directors. In exercising their discretion over capital allocation directors are bound by fiduciary duties to act for the benefit of the company as a whole. This resolution would in effect fetter the board's discretion and require them increasingly to return capital to shareholders even where the board considered that the capital might be better employed within the business or that it would be imprudent to make increased distributions. Shareholders employ a board of directors to make capital allocation decisions. Shareholders are advised to 'OPPOSE' the proposal. At the 2016 meeting, 3.9% of shareholders voted in favour of this proposal.

Vote Cast: *Oppose* Results: For: 3.8, Abstain: 1.7, Oppose/Withhold: 94.6,

CHEVRON CORPORATION AGM - 31-05-2017

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.81% of audit fees during the year under review and 4.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 97.7, Abstain: 0.4, Oppose/Withhold: 2.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose. At the 2016 meeting, only 54% of shareholders supported the say-on-pay vote.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 1.2, Oppose/Withhold: 6.2,

1k. *Re-elect J. S. Watson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 1.0, Oppose/Withhold: 4.4,

6. *Shareholder Resolution: Regarding Report on Business with Conflict-Complicit Governments*
Proposed by: Not Disclosed.
The Proponent requests that the Board publish a report six months following the 2017 annual general meeting evaluating the feasibility of adopting a policy of not doing

business with governments that are complicit in genocide and/or crimes against humanity.
Proponent's Supporting Argument: The Proponent argues that human rights organisations documented egregious human rights abuses by Burmese troops employed to secure the Yadana pipeline area, including forcible relocation of villagers and use of forced labor. Also, the Proponent argues that the International Coalition for the Responsibility to Protect (ICRtoP) monitors countries worldwide for instances of serious crimes under international law and in this regard, ICRtoP lists several countries, cited by the United Nations and civil society organisations, in which the Company is currently producing oil and gas: Burma (Myanmar), Democratic Republic of Congo, and Nigeria.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Human Rights Policy clarifies and reinforces the Company's responsibility to respect human rights, focusing on areas most salient to the Company's business: employees, security, community engagement, and suppliers. The Board argues that the Company's Corporate Policy on Security of Personnel and Assets (SP&A) supplements and reinforces its Human Rights Policy. Also, the Board argues that for more than 20 years, the Company, through its subsidiary Unocal Myanmar Offshore Co, Ltd. (UMOL), has worked with its joint venture partners in Myanmar to promote economic growth and development and that the Company is committed to operating responsibly in Myanmar, in accordance with The Chevron Way values, which apply everywhere the Company operates.
PIRC Analysis: Reporting on human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. The Company would not dispute this and have developed policies and a reporting structure on human rights and security. However, the Proponent has not, on balance, demonstrated how the proposed report would improve on the Company's existing policy, practices and reporting. There are some concerns over the Company's existing policies. For example, the Company conducts assessments prior to commencing major new projects or entering into sensitive operating environments, but fails to address whether it conducts reviews on whether to cease operations once a project has begun owing to human rights violations. As resolutions can only be evaluated against the argument brought forward in this proposal, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 5.4, Abstain: 4.9, Oppose/Withhold: 89.6,

8. *Shareholder Resolution: Regarding Report on Transition to a Low Carbon Economy*
Proposed by: Not Disclosed.
The Proponent requests that the Company issue a report assessing how it can respond to climate change and the resultant transition to a low carbon economy by evaluating the feasibility of altering the Company's energy mix by separating or selling off its highest carbon-risk assets, divisions, and subsidiaries, and/or buying or merging with companies with outstanding assets or technologies in low carbon or renewable energy.
Proponent's Supporting Argument: The Proponent argues that the transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. A failure to plan for this transition may place investor capital at substantial risk. The International Energy Agency states, "No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2 degree Celsius goal. Under this scenario, nearly $44.8 billion of Chevron's planned capex through 2025 is at risk of stranding. The Proponent states that: Chevron's capital expenditures grew nearly 240 percent from 2005 to 2015; Chevron's operating profitability has fallen 107 percent over the last decade, and Chevron's 2016 ROE and ROIC are at historic lows. The Proponent states that shareholders require a plan for how Chevron will transition to a low carbon economy. Chevron's peers Total and Statoil have already begun investing in clean energy projects including wind and solar. Other strategies may include profitably shrinking the company's carbon-based asset base.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's processes for overseeing and managing the risk of stranded assets under possible future climate change regulation are described in "Managing Climate Change Risks: A Perspective for Investors". The Board disagree with the premise of the proposal that future diversification of energy sources requires all energy producers to curtail production of fossil fuel resources and/or to diversify their portfolios proportionately. The Board believes that the Company is a capable and efficient energy producer, well positioned to participate in meeting future energy demand regardless of other energy sources that may become competitive.
PIRC Analysis: PIRC supported a similar resolution at last year's AGM since it was considered that Chevron's reporting in this area required improvement and it was noted that the Company had previously been unresponsive to shareholders' concerns. It does appear that the Board has substantially addressed the issues in its

"Managing Climate Change Risks: A Perspective for Investors". Ultimately asset allocation decisions are for the Board not shareholders provided that the Company is providing sufficient information for shareholders to assess and understand their own exposure to climate change risk. A vote to oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 25.3, Abstain: 2.5, Oppose/Withhold: 72.1,

ARGO GROUP INTL HOLDINGS LTD AGM - 01-06-2017

1a. *Elect H. Berry Cash*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1b. *Elect John R. Power, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 24.45% of audit fees during the year under review and 19.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

FACEBOOK, INC. AGM - 01-06-2017

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 44.96% of audit fees during the year under review and 46.75% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

6. *Shareholder Resolution: Gender Pay Equity Report*

Proposed by: Not disclosed.

The Proponent asks for the Board to prepare a report by December 2017, omitting proprietary information and at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The report should include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, policies to address that gap, methodology used, and quantitative reduction targets.

Supporting Argument: The Proponent cites a number of statistics regarding the gender pay gap in the US generally and within the technology workforce more specifically. The Proponent also cites statistics that indicate gender diversity leads to better corporate financial performance. At Facebook, approximately 33 percent of the Company's employees are women, and women account for only 27 percent of the firm's leadership. S&P 500 peers companies including Intel, Apple, Expedia, Adobe, Amazon, Microsoft, and eBay have publicly reported and committed to gender pay equity.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company already publishes an annual report on its global workforce gender diversity and U.S. ethnic diversity, and that it has taken steps to increasingly diversify the workforce with respect to women and minorities, including partnerships with other technology companies. The Board also states that it has previously completed and shared a statistical analysis and conclusion that women and men performing similar work earn the same compensation at the Company.

Conclusion: A vote against the resolution is recommended. The Board has demonstrated that the existing disclosure regarding pay parity at the Company and its ongoing efforts in this regard adequately address the concerns identified by the Proponent.

Vote Cast: *Oppose* Results: For: 7.4, Abstain: 0.6, Oppose/Withhold: 92.0,

ADVANSIX INC AGM - 01-06-2017

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. The compensation rating is: DC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

5. *Approval of the Material Terms of Performance-Based Compensation for the 2016 Stock Incentive Plan of AdvanSix Inc. and its Affiliates*

The Company has put forward a resolution requesting shareholders to approve the material terms of "qualified performance-based compensation" under the the 2016 Stock Incentive Plan of AdvanSix Inc. and its Affiliates (Incentive Plan) to satisfy the stockholder approval requirements under Section 162(m) of the Code. The Incentive Plan permits the Company to grant stock options (including both incentive and non-qualified stock options), stock appreciation rights (SARs), restricted stock and RSUs, dividend equivalents, performance awards, which may be payable in cash or in Shares and may be "performance-based compensation" within the meaning of Code Section 162(m), and other stock-based awards. Non-employee directors, employees and consultants of the Company or its affiliates are eligible to receive awards under the Incentive Plan. The Incentive Plan will be administered by the Compensation Committee which has the power to interpret the Incentive Plan, establish

rules for the administration of the Incentive Plan, select the persons who receive awards, determine the number of Shares subject to the awards, and establish the terms and conditions of the awards. No participant may be granted awards that are intended to qualify as "performance-based compensation" under Code Section 162(m) relating to in the case of non-share-based awards, cash and other property with a fair market value greater than $5.0m in any fiscal year.
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*

ORANGE S.A AGM - 01-06-2017

O.5. *Re-elect Bpifrance Participations*
It is proposed to elect Bpifrance Participations to the Board. Bpifrance Participations owns 8.29% of the shares and of the voting rights. Bpifrance has the right to appoint one directors to the Board of Directors, actually Bpifrance is represented by Mr Dufourcq, recently appointed. As there is insufficient independent representation on the Board, it is recommended to oppose.

Vote Cast: *Oppose*

O.11. *Approve Remuneration Policy applicable to Mr Stephane Richard*
It is proposed to approve the remuneration policy for Mr Stephane Richard 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*

O.12. *Approve Remuneration Policy applicable to Mr Ramon Fernandez*
It is proposed to approve the remuneration policy for Mr Ramon Fernandez 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*

O.13. *Approve Remuneration Policy applicable to Mr Pierre Louette*
It is proposed to approve the remuneration policy for Mr Pierre Louette 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*

O.14. *Approve Remuneration Policy applicable to Mr Gervais Pellissier*
It is proposed to approve the remuneration policy for Mr Gervais Pellissier 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*

O.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*

E.17. *Allow Board to Use Delegations under Item 16 Above in the Event of a Public Tender Offer*
Authorise the Board to Use Delegations under Item 16 Above in the Event of a Public Tender Offer.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose*

E.18. *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*

E.19. *Allow Board to Use Delegations under Item 18 Above in the Event of a Public Tender Offer*
Authorise the Board to Use Delegations under Item 18 above in the Event of a Public Tender Offer.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose*

E.20. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation

is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.21. *Allow Board to Use Delegations under Item 20 Above in the Event of a Public Tender Offer*
Authorise the Board to Use Delegations under Item 20 above in the Event of a Public Tender Offer.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose*

E.22. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

E.24. *Allow Board to Use Delegations under Item 23 Above in the Event of a Public Tender Offer*
Authorise the Board to Use Delegations under Item 23 above in the Event of a Public Tender Offer.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose*

E.26. *Allow Board to Use Delegations under Item 25 Above in the Event of a Public Tender Offer*
Authorise the Board to Use Delegations under Item 25 above in the Event of a Public Tender Offer.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose*

E.29. *Authorise Issue of Shares for the Benefit of Executive Officers and Certain Staff Members*
Proposal to authorize for 12 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.30. *Authorise Issuance of Shares for the Benefit of the Orange Group Staff Members*
Proposal to authorize for 12 months the Board to allot shares free of charge to group employees under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.A. *Shareholder Resolution: Amend Article 13 of the By-Laws*
Shareholder Resolution submitted by the Cap'Orange. It is proposed to amend Article 13 of the By-laws (Board of Directors) in order to set a gender equality within the directors elected by the Shareholders' Meeting and qualified as independent directors, through a proposal upon which the Board of Directors has a decision making power, which is not the case regarding the directors representing the French State or directors elected by the employees. The board comprises of six women out of 15 Members and complies with the French Law which requires at least 40% of each sex represented on Board. On these basis, the Shareholder proposal is not deemed necessary for a balanced composition of the Board.

Vote Cast: *Oppose*

THE MACERICH COMPANY AGM - 01-06-2017

1b. *Re-elect Arthur M. Coppola*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1e. *Re-elect Fred S. Hubbell*
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: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

1f. *Re-elect Diana M. Laing*
Non-Executive Director. 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,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 0.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

WAL-MART STORES INC. AGM - 02-06-2017

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: BDA. Based on this rating, it is recommended that shareholders oppose. It is noted that at the 2016 meeting, 15.03% of shareholders opposed the say-on-pay vote.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.2, Oppose/Withhold: 16.7,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.85% of audit fees during the year under review and 9.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

7. *Shareholder Resolution: Independent Director with Environmental Expertise*
Proposed by: Not Disclosed.
Shareholders request that management nominate at least one candidate for election to the board at the next annual meeting of shareholders who: has a high level of expertise and experience in environmental matters relevant to global supply chains, transportation or energy efficiency and is widely recognised in the business and environmental communities as an authority in such field, as reasonably determined by the Company's board or the Nominating and Governance Committee; and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director, under the definition Walmart uses to classify its directors; provided, however, that no director shall be considered independent if he or she has had a financial relationship with an organisation that has received, in any year in the previous three years, more than $100,000 from Walmart's majority shareholders, a member of the Walton family or the Walton Family Foundation.
Proponent's Supporting Argument: The Proponent argues that environmental expertise is critical to the success of Fortune 500 companies generally and Walmart specifically as Walmart's global supply chain, massive shipping and surface transportation operation network and thousands of stores have an enormous environmental impact. A company's inability to demonstrate that policies and practices are in line with internationally accepted environmental standards can lead to difficulties in expanding into new markets, raising new capital and maintaining public goodwill and a favourable reputation with customers. The Proponent further argues that Walmart's current environmental initiatives have been widely criticised as inadequate.
Board's Opposing Argument: The Board is against this proposal as Walmart already established three aspirational sustainability goals: to create zero waste; operate with 100% renewable energy; and sell products that sustain resources and the environment. The Board further points to new goals and initiatives, including an emission-reduction plan. Additionally, the NGC already comprises of Director who are qualified and experienced to provide advise regarding the company's social, community, and sustainability initiatives. The Board stresses that the Board currently has one member with significant expertise in environmental issues. Rob Walton, retired Chairman of the Board, currently serves as the chair of the executive committee of the board of directors of Conservation International, and he is also the co-chair of the Arizona State University Global Institute of Sustainability.
PIRC Analysis: It is considered that the Board could benefit from directors with relevant experience in environmental matters, which is an increasingly significant strategic issue for the Company and shareholders. However, it is considered that the Board currently has one member with significant expertise. It is also considered that such issues should be a matter for consideration by the Board as a whole. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

LOWES COMPANIES INC. AGM - 02-06-2017

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*

4. *Appoint the Auditors*
Deloitte & Touche proposed. Non-audit fees represented 0.20% of audit fees during the year under review and 13.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

5. *Shareholder Resolution: Regarding the Feasibility of Setting Renewable Energy Sourcing Targets*
Proposed by: David Brook.
The Proponent requests that the Company produce a report assessing the climate benefits and feasibility of adopting enterprise-wide, quantitative, time-bound targets for increasing the Company's renewable energy sourcing and/or production.
Proponent's Supporting Argument: The Proponent argues that the Company has not reported any environmental or sustainability goals or accomplishments to address renewable energy as a means to help reduce GHG emissions. The Proponent states that the Company still lacks a quantitative target for renewable energy sourcing and/or production. Also, the Proponent argues that ironically, the Company has been promoting the sale and installation of solar panels for homeowners and commercial installations, but has failed to embrace these same technologies for its own operations.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's actions have already addressed the proposal's essential objective. The Board argues that the Company has already set a quantitative and time-bound target for reducing its carbon emissions, which is to reduce the carbon emissions from its stores by 20% per square foot from a 2010 baseline by 2020. The Board argues that while the Company agrees that renewable energy solutions are one way companies are reducing their greenhouse gas emissions, the Company recognises that there are many ways that companies can take important steps to reduce their carbon footprints. The Board argues that the Company is advancing its quantitative goal by reviewing its energy use and associated emissions across its operational portfolio and actively pursuing energy efficiency and emissions reduction projects.
PIRC Analysis: Whilst we acknowledge that climate change is a legitimate area of shareholder interest, we consider that the Company has already adopted targets aimed at reducing the Company's carbon footprint. How the Board goes about reducing the Company's footprint is another matter, and it is considered that the Board should have and maintain the flexibility to pick a method that works best to preserve shareholder value. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose*

UNITEDHEALTH GROUP INCORPORATED AGM - 05-06-2017

1a. *Re-elect William C. Ballard, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

1b. *Re-elect Richard T. Burke*
Non-Executive Chairman. Not considered independent as he was CEO of UnitedHealthcare Inc., the predecessor to the Company, until 1988 and has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.2,

1e. *Re-elect Michele J. Hooper*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

1g. *Re-elect Glenn M. Renwick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.2,

1i. *Re-elect Gail R. Wilensky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.6, Oppose/Withhold: 3.4,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 28.11% of audit fees during the year under review and 14.99% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

CSX CORPORATION AGM - 05-06-2017

1a. *Elect Donna M. Alvarado*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

1b. *Elect Elect Director John B. Breaux*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.8, Oppose/Withhold: 2.2,

1d. *Elect Elect Director Steven T. Halverson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.8, Oppose/Withhold: 2.4,

1f. *Elect Paul C. Hilal*
Non-Executive Director. "On March 6, 2017, the Company entered into the MR Agreement with Mantle Ridge Group regarding, among other things, the membership and composition of the Board and the appointment of Mr. Harrison as CEO of the Company. Mr. Hilal is the managing member of Mantle Ridge GP LLC." Owns 4.49% of the outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.3, Oppose/Withhold: 2.6,

1g. *Elect Edward J. Kelly, III*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.1,

1h. *Elect John D. McPherson*
Non-Executive Director. 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: 0.7, Oppose/Withhold: 2.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.81% of audit fees during the year under review and 1.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 93.7, Abstain: 0.8, Oppose/Withhold: 5.5,

LIVE NATION ENTERTAINMENT INC. AGM - 06-06-2017

1.03. *Re-elect Ariel Emanuel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.01. *Re-elect Mark Carleton*
Non-Executive Director. Not considered independent as he is the Chief Development Officer of Liberty Media, which holds 33.89% of the issued share capital of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.04. *Re-elect Robert Ted Enloe, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.05. *Re-elect Jeffrey T. Hinson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.08. *Re-elect James S. Kahan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.09. *Re-elect Gregory B. Maffei*
Non-Executive Chairman. Not considered independent as he is the Chief Executive Officer of Liberty Media Corporation, which holds 33.89% of the issued share capital of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.10. *Re-elect Randall T. Mays*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward. The compensation rating is: CD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.02% of audit fees during the year under review and 7.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

HERMES INTERNATIONAL AGM - 06-06-2017

O.3. *Discharge the Management Board*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

O.6. *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: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

O.7. *Advisory review of the compensation owed or paid to Mr Axel Dumas*
It is proposed to approve the remuneration paid or due to Axel Dumas with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

O.8. *Advisory review of the compensation owed or paid to Emile Hermes, Sarl*
It is proposed to approve the remuneration paid or due to Emile Hermes, Sarl with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

O.10. *Re-elect Mr Renaud Mommeja*
Non-Executive Director, not considered to be independent as he is a member of the family controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

O.11. *Re-elect Mr Eric De Seynes*
Non-Executive Chairman, not considered to be independent as Mr. Seynes is a member of the family controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

O.12. *Elect Ms Dorothee Altmayer*
Non-Executive Director, not considered to be independent as she is a member of the family controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

O.13. *Elect Ms Olympia Guerrand*
Non-Executive Director, not considered to be independent as she is a member of the family controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

O.15. *Appoint the Auditors: Pricewaterhousecoopers*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 17.65% on a three-year aggregate basis, together with Didier Kling & Associés. 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: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

O.16. *Appoint the Auditors: Cabinet Didier Kling & Associes*
Didier Kling & Associés proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 17.65% on a three-year aggregate basis, together with PwC. 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 10 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

E.19. *Issue Shares with Pre-emption Rights*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 40% of the issued capital over a period of 26 months. However, the authority can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

E.20. *Issue Shares for Cash*
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. In addition, it can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

E.22. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 20% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 7.0,

E.23. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

FREEPORT-MCMORAN INC. AGM - 06-06-2017

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.94% of audit fees during the year under review and 2.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 52.4, Abstain: 0.7, Oppose/Withhold: 46.9,

NETFLIX INC AGM - 06-06-2017

1.01. *Elect Reed Hastings*
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: 70.4, Abstain: 0.0, Oppose/Withhold: 29.6,

1.02. *Elect Jay C. Hoag*
Lead Director. Not considered independent owing to a tenure of more than nine years. Mr Hoag owns 1.49% of the Company's outstanding common stock. It is noted that Mr Hoag serves on the Board of Zillow, Inc. where Mr Barton (a Director of the Company), is the co-Founder and Executive Chairman of Zillow Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 51.4, Abstain: 0.0, Oppose/Withhold: 48.6,

1.03. *Elect A. George (Skip) Battle*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 62.9, Abstain: 0.0, Oppose/Withhold: 37.1,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 71.64% of audit fees during the year under review and 49.44% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.4, Oppose/Withhold: 1.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

7. *Shareholder Resolution: Report on Feasibility of Net-Zero GHG Emissions*
Proposed by: Amalgamated Bank's LongView LargeCap 500 Index Fund
The Proponent requests the Board prepare a report to shareholders that evaluates the feasibility of the Company achieving by 2030 "net-zero" emissions of greenhouse gases from all aspects of the Company's business and activities. The report should be done at reasonable expense and may exclude confidential information.
Supporting Argument: Achieving net-zero emissions essentially means a reduction in the level of greenhouse gases emitted on an annual basis to a level roughly equal to the amount of renewable energy created by an individual entity. The Proponent believes that achieving this goal is important for companies generally to achieve long-term shareholder value. The Proponent believes that the Company should be a leader in this area, given its prominent role in the new technology economy. The Proponents argues that the Company should consider the Greenhouse Gas Protocol, which identifies three types of emissions that the Company should consider in line with the Company's operations; direct emissions from sources owned or controlled by the Company, electricity indirect emissions from electricity purchase and consumed by the Company and other indirect emissions from the result of the Company's activities but originate from sources that are not owned or controlled by the Company.
Opposing Argument: The Board recommends a vote against the proposal. The Board believes that, the proposal would result in misallocation of resources as well as adding time consuming tasks to be dealt with by management, as oppose to focusing on the main strategic and operational duties. The Board highlights that the Company currently has a carbon neutral footprint, and is mindful of environmental issues with respect to its operations. Furthermore, the Board notes that the proposal is addressed to a different company name (Amazon) and considers the proposal as "cut and pasted" from one company to another which is not focused on the specific company nor in the best interests of the shareholders.
Analysis: While the issue of global warming is a pressing issue for both investors and companies alike. Given the Board's argument currently states that the Company has a carbon neutral footprint, the Proponent has failed to provide a bespoke argument targeted at the Company for the need to implement this proposal. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 15.7, Abstain: 1.1, Oppose/Withhold: 83.2,

THE TJX COMPANIES INC. AGM - 06-06-2017

1.02. *Elect Jose B. Alvarez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1.03. *Elect Alan M. Bennett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1.04. *Elect David T. Ching*
Non-Executive Director. 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,

1.06. *Elect Michael F. Hines*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1.07. *Elect Amy B. Lane*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1.08. *Elect Carol Meyrowitz*
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: 98.8, Abstain: 0.5, Oppose/Withhold: 0.8,

1.10. *Elect John F. 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* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 3.0,

1.11. *Elect Willow B. Shire*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

2. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 10.83% of audit fees during the year under review and 14.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

3. *Re-approve Stock Incentive Plan*
The shareholders are asked to re-approve the material terms of the performance goals under Stock Incentive Plan (SIP). The proposal does not seek shareholder approval of any increase to the number of shares available under the SIP or of any amendments or other changes to the SIP. Section 162(m) generally provides that compensation provided by a publicly-held corporation to any of its CEO and three most highly-paid named executive officers (other than its CEO or CFO) is not deductible by the corporation for U.S. federal income tax purposes for any taxable year to the extent it exceeds $1 million. This limitation does not apply to compensation that qualifies as exempt performance-based compensation. The maximum number of shares subject to each of stock options, SARs or performance awards granted

under SIP to any participant in any three-year period may not exceed 16 million shares for each such category of award. The SIP provides for annual deferred stock awards to non-employee directors having an aggregate individual grant date value of $250,000, or such lesser amount as the Board of Directors determines ($160,000 in fiscal 2017).

It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

4. *Re-approval of the Material Terms of Cash Incentive Plans*

The Shareholders are asked to re-approve the material terms of the performance goals under our cash incentive plans, MIP and LRPIP. The proposal does not seek shareholder approval of any amendments or other changes to MIP or LRPIP. Section 162(m) generally provides that compensation provided by a publicly-held corporation to any of its CEO and three most highly-paid named executive officers (other than its CEO or CFO) is not deductible by the corporation for U.S. federal income tax purposes for any taxable year to the extent it exceeds $1 million. This limitation does not apply to compensation that qualifies as exempt performance-based compensation. Awards under these plans consist of cash bonuses based on company performance determined over a specified performance period, typically one year for MIP and three years for LRPIP. The maximum amount payable to any MIP participant for any fiscal year, and the maximum amount payable to any LRPIP participant for one or more performance cycles beginning in any single fiscal year, is $5 million.

It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 0.4, Oppose/Withhold: 41.8,

8. *Shareholder Resolution: Review and Summary Report on Executive Compensation Policies*

Proposed by: Priests of the Sacred Heart and Zevin Asset Management, LLC.

Shareholders request the Board's Compensation Committee initiate a review of the Company's executive compensation policies and make available, upon request, a summary report of that review by October 1, 2017 (omitting confidential information and processed at a reasonable cost). The report should include: 1) A comparison of the total compensation package of senior executives and employees' median wage (including benefits) in the United States in July 2007, July 2012 and July, 2017; 2) an analysis of changes in the relative size of the gap and an analysis and rationale justifying this trend; 3) an evaluation of whether our senior executive compensation packages (including, but not limited to, options, benefits, perks, loans and retirement agreements) should be modified to be kept within boundaries, such as that articulated in the previously proposed Excessive Pay Shareholder Approval Act; and 4) an explanation of whether sizable layoffs or the level of pay of the Company's

lowest paid workers should result in an adjustment of senior executive pay to more reasonable and justifiable levels and how the Company will monitor this comparison annually in the future.
Proponent's Supporting Argument: The Proponent argues that recent events have increased concerns about the extraordinarily high levels of executive compensation at many U.S. corporations. Concerns about the structure of executive compensation packages have also intensified, with some suggesting compensation systems incentivise excessive risk-taking. The Proponent further states that some companies have begun disclosing CEO-to-worker pay ratios in anticipation of the Pay Ratio Disclosure Rule.
Board's Opposing Argument: The Board is against this proposal as it believes the requested review and report would not provide useful additional information to shareholders and would require an unnecessary expenditure of corporate resources that is not in the best interests of our shareholders. The board believes that proxy statement provides more meaningful information for shareholders about the compensation paid to executives than the analysis and report requested by this proposal. The Board further stresses that shareholders have the right to approve, on an advisory basis, the compensation paid to the named executive officers at each annual meeting of shareholders.
PIRC Analysis: Whilst additional disclosure on executive compensation is welcomed, the proposal suggests for such a report to be completed on October 2017 which does not provide sufficient time for a substantial report to be produced. A vote against is therefore recommended.

Vote Cast: *Oppose* Results: For: 4.4, Abstain: 2.1, Oppose/Withhold: 93.5,

10. *Shareholder Resolution: Report on Net-Zero Greenhouse Gas Emissions*
Proposed by: Jantz Management LLC.
The shareholders request the Board prepare a report to shareholders by December 31, 2017 that evaluates the potential for the Company to achieve by a fixed date "net-zero" emissions of greenhouse gases from parts of the business owned and operated by the Company. The report should be done at reasonable expense and may exclude confidential information. While the scope of coverage would be in the management's discretion, the proponent suggests that the relevant operations could include executive and administrative offices, data centres, product development offices, fulfilment centres and customer service offices, as well as transportation of goods and employees.
Proponent's Supporting Argument: The Proponent argues that achieving the goal of Net-Zero Greenhouse Gas Emissions is important for companies generally, and TJX specifically, to achieve sustainable long-term shareholder value. The Proponent lauds the Company for committing to environmental factors, however stresses that these goals do not include a plan to reach net zero GHG emissions status.
Board's Opposing Argument: The Board is against this proposal as it believes that the requested report is not necessary or in the best interests of the shareholders, as TJX has already established a greenhouse gas reduction target and is continuing to focus its global environmental sustainability program on meaningful initiatives that help reduce the company's environmental impacts. These include: global greenhouse gas emissions reduction target; energy efficiency measures; supporting renewable energy; external reporting; and third-party certifications and recognitions.
PIRC Analysis: Whilst resolutions calling for boards to set quantified and verifiable GHG emission targets are generally favourable, it is consider that the Company currently provides sufficient disclosure of existing initiatives aimed at addressing GHG emissions and company-wide targets. Shareholders are therefore advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 8.4, Abstain: 2.0, Oppose/Withhold: 89.6,

SEQUANA AGM - 06-06-2017

1. *Approve Financial Statements*
At this time, the Company has not published an English language report, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that larger entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. As abstain is not a valid voting option at this meeting, opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Consolidated Financial Statements*
At this time, the Company has not published an English language report, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that larger entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. As abstain is not a valid voting option at this meeting, opposition is recommended.

Vote Cast: *Oppose*

5. *Amend Articles: Distribution of Interim Dividends from Reserves or in Kind*
It is proposed to amend the Articles, so that shareholders will have the possibility to receive payment for interim dividends in shares. It is inserted an authority for interim dividends to be paid from distributable reserves, upon shareholder approval. Payments in shares are considered acceptable, as long as shareholders maintain the option for payment in cash, which is the case in this proposal. However, the proposed amendment contemplates possible distribution of premium, which is a non-distributable reserve. On balance, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Paid or Due to Pascal Lebard*
It is proposed to approve the remuneration paid or due to Pascal Lebard with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it raises concerns over the sound governance of the remuneration structure, when it allows the Chairman and CEO to be paid bonus in a year where the Company recorded losses for more than EUR 1 billion. 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*

12. *Approve Remuneration Policy for the Chairman and CEO*
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 fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition,

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, opposition is recommended.

Vote Cast: *Oppose*

13. *Elect Jean-Yves Durance*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

15. *Elect Pascal Lebard*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

16. *Elect Amélie Finaz de Villaine*
Non-Executive Director, not considered to be independent as she is Director of Investments at Bpifrance Investissement, part of Bpifrance Participations, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Approve Scheme of Arrangement with Pascal Lebard*
Proposal for shareholder approval of the related party agreement with Pascal Lebard relating to his severance agreement as required by French Corporate Law. In case of dismissal, he will be eligible to receive a compensation for up to 1.5 his annual total variable compensation (as an average of the past two years prior to his departure), subject to performance conditions. As the value of the proposed agreement exceeds one year fixed salary, 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*

20. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for EUR 100 million, more than 50% of the current share capital. Exceeds guidelines.

Vote Cast: *Oppose*

21. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of EUR 80 million, more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

22. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

23. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to EUR 80 million over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

24. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

25. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to EUR 100 million to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

29. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

KATE SPADE & COMPANY AGM - 06-06-2017

1.02. *Elect Raul J. Fernandez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.04. *Elect Kenneth B. Gilman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.05. *Elect Nancy J. Karch*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.06. *Elect Kenneth P. Kopelman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
Deloitte & Touche proposed. Non-audit fees represented 3.63% of audit fees during the year under review and 3.63% on a three-year aggregate basis. This level of

non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC AGM - 06-06-2017

1. *Receive the Annual Report*

An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
Administration and company secretarial duties are undertaken by the Investment Manager of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

11. *To give authority to sell or transfer out of Treasury Equity Securities for cash at a price below Net Asset Value per share*

The Board seeks the authorization to sell or transfer out of treasury equity securities for cash in accordance with the Board's objective of ensuring the Company's share price trades at, or around, net asset value in normal market circumstances provided that: (a) any discount at which such equity securities may be sold or transferred out of treasury is always less than the average discount at which the equity securities held in treasury were purchased; and (b) a cap of 0.2% per year be set on the dilutive impact of re-issuing shares out of treasury.
Issuing shares at a discount to NAV is not considered in the best interest of shareholders. Upon engagement, the Company explained that the Company's buyback policy, while serving to tighten the discount to a relatively low level, has come at the cost of a decline in liquidity in the Company's shares. Accordingly the board believes it would be appropriate to hold in Treasury any shares bought back at below net asset value so that they can be reissued at a later date. Given the limited circumstances for shares to be issued under this resolution, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 7.6, Oppose/Withhold: 2.3,

FORTIVE CORPORATION AGM - 06-06-2017

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* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

SACYR VALLEHERMOSO SA AGM - 07-06-2017

4. *Approve the Remuneration Report*
It is proposed to approve the remuneration report on compensation with an advisory vote.
The Company discloses all elements of remuneration for executive and non-executive directors. There is lack of quantifiable disclosure with respect to targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 99% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place which is against best practice. Opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 75.26% of audit fees during the year under review and 51.67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

BIOGEN INC. AGM - 07-06-2017

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.39% of audit fees during the year under review and 7.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, 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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

5. *Approve the Biogen Inc. 2017 Omnibus Equity Plan*
Shareholders are asked to approve the 2017 Omnibus Equity Plan, which is intended to replace the 2008 Omnibus Equity Plan. The 2017 Plan provides for the

grant of stock options, SARs, RSUs, restricted stock awards (RSAs), and other awards (including performance awards). Dividends, dividend equivalents, or other cash payments may also be provided in connection with awards under the 2017 Plan. The maximum number of shares subject to awards that may be granted to any participant in any calendar year is 1,500,000 shares. Proposed shares available for future awards under the 2017 Plan are 8.00m, plus any shares of stock that either remain available for grant as of the date of adoption of the 2017 Plan (including shares available by reason of a predecessor plan) or are subject to awards under the 2008 Plan.
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

DEVON ENERGY CORPORATION AGM - 07-06-2017

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: CCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.3,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.01% of audit fees during the year under review and 2.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

5. *Approve the Annual Incentive Compensation Plan*
The Company has put forward a resolution requesting shareholders to approve the Annual Incentive Compensation Plan (Amended and Restated Effective as of January 1, 2017) (Incentive Plan). The Incentive Plan is intended to provide performance-based cash compensation that is fully deductible by the Company for federal income tax purposes under Section 162(m) of the Internal Revenue Code of 1986, as amended, and related regulations. The Incentive Plan is open to Company employees who hold the title or position of 'Executive Vice President' or above or are 'Officers' under Section 16 of the Exchange Act (as of March 10, 2017, approximately six individuals). The Incentive Plan generally will be administered by the Compensation Committee, which has the power to establish the duration of each performance period relating to an award granted under the Incentive Plan; select the eligible employees who are to participate in the plan for such performance period; determine the specific performance goal or goals for each performance period and the relative weighting of those goals; and establish one or more designated levels of attainment for each such goal and set the bonus potential for each participant at each corresponding level of attainment. The maximum bonus payment that any one participant may receive under the Incentive Plan is limited to $6.00m per each 12-month period included within the applicable performance period.
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: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

6. *Approve the Devon Energy Corporation 2017 Long-Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Devon Energy Corporation 2017 Long-Term Incentive Plan (2017 Plan). Subject to shareholder approval of the 2017 Plan at the Annual Meeting, the Board authorised the issuance of 33.50m shares of common stock under the plan. The 2017 Plan permits the Company to grant options intended to qualify as "incentive stock options," or ISOs, under Section 422 of the Code, which may be granted only to employees of the Company; non-qualified stock options (NQSOs); stock appreciation rights (SARs); restricted stock; RSUs; Canadian RSUs; performance units; and performance-based awards, which means a restricted stock award, RSU award, Canadian RSU award, or performance unit that is intended to be "performance-based compensation" under Section 162(m). The Compensation Committee has the authority to select the employees of the Company or any subsidiary or affiliate of the Company who are eligible to participate in the 2017 Plan, including executive officers. In addition, non-employee Directors are eligible to participate in the 2017 Plan. Subject to the terms of the 2017 Plan, no participant may be granted, in any one calendar year: options or SARs for more than 2.00m shares; performance-based awards (payable in shares) for more than 1.00m shares; and performance-based awards (payable in cash) for more than $10.00m. In addition, no eligible non-employee Director may be granted, in any one calendar year, awards with an aggregate maximum value, calculated as of the date of grant, of more than $500,000.
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* Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.3,

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 07-06-2017

9. *Re-appoint Giles Frost*
Non-Executive Director. Not considered independent as he is a director of Amber Infrastructure Group Holdings Limited, the ultimate holding company of the Investment Adviser, Amber Fund Management Limited. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 8.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 94.4, Abstain: 5.6, Oppose/Withhold: 0.0,

ALPHABET INC AGM - 07-06-2017

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 29.40% of audit fees during the year under review and 30.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3. *Approval of an Amendment to Alphabet's 2012 Stock Plan*
The Board is seeking shareholder approval of the 2012 Stock Plan in order to increase the maximum number of shares of Class C capital stock that may be issued under the Plan by 15.0m shares. Shareholders have previously approved a total of 58.50m shares under the Plan, and as of December 2016, 26.21m shares remained available for future grants under the Plan. If shareholders approve this proposal a total of 73.50m shares will be reserved for issuance under the Plan. The Plan permits grants of the following types of incentive awards: (1) stock options, including stock options intended to qualify as ISOs, (2) other stock-based awards, including in the form of stock appreciation rights, phantom stock, restricted stock, restricted stock units, performance shares, deferred share units or share-denominated performance units, and (3) cash awards. The maximum number of shares of Class C capital stock that may be covered by incentive awards intended to qualify as Performance-Based Compensation that are granted to any one participant who is an executive officer of Alphabet in any calendar year shall not exceed 1.00m shares. The amount payable to any executive officer of Alphabet with respect to any calendar year for all incentive awards settled in cash shall not exceed $100 million. Any awards granted to non-employee members of the Board of Directors under the Plan in respect of any calendar year, solely with respect to his or her service to the Board of Directors, may not exceed $1.50m.
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 73.7, Abstain: 0.2, Oppose/Withhold: 26.1,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 0.2, Oppose/Withhold: 24.6,

8. *Shareholder Resolution: Political Donations Report*
Proposed by: Clean Yield Asset Management, as a lead filer, on behalf of John Fedor-Cunningham and David Fedor-Cunningham, and Benedictine Sisters of Mount St. Scholastica.
Proponent requests that the Board provide a report, updated semi-annually, disclosing the Company's: (a) Policies and procedures for making political contributions and expenditures (both direct and indirect) with corporate funds, including the board's role (if any) in that process, and (b) Monetary and non-monetary political contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code; this would include

(but not be limited to) contributions to or expenditures on behalf of political candidates, political parties, political committees and other entities organized and operating under sections 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) and 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. The report shall be made available within 12 months of the annual meeting and identify all recipients and the amount paid to each recipient from Company funds.

Proponent's Supporting Argument: The Proponent argues that: 'As long-term Alphabet shareholders, we support transparency and accountability in corporate spending on political activities. According to the Center for Responsive Politics, in the last decade, Alphabet gave nearly $3 million to federal candidates; $788,000 to committees; and $275,000 to national parties. According to the National Institute for Money in State Politics, from 2009 through 2014, Alphabet contributed more than $4 million to candidates and committees in state and local races. These figures do not include the undisclosed amounts that Alphabet may be contributing to so-called "dark money" non-profits. These activities invite legal and reputation risk, and contribute to political instability by driving the public's worst suspicions that the U.S. political system is rigged in favour of large donors'.

Board's Opposing Argument: The Board argues: 'Our Board of Directors believes our U.S. Public Policy Transparency site already contains much of the information requested in this proposal. The first section on the site details oversight and compliance for political contributions. The next section clearly outlines policies and criteria for assessing candidates for direct contributions and contributions through NetPAC, Google's federal political action committee. Linked documents list our contributions to state and local candidates since 2008, and federal contributions through NetPAC since 2006. This activity is disclosed on various public records by us and the recipients of contributions, in compliance with applicable laws. Finally, the site also contains a representative listing of politically engaged trade associations and other tax-exempt organizations that receive the most substantial support from our U.S. Federal Public Policy team'.

PIRC Analysis: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders and the amounts of shareholder funds are considered to be material. However, the level of disclosure that the Company provides is sufficient and the Proponent fails to specify how, on balance, the requested information (primarily the dark money non-profits) would be of any additional benefit to shareholders in mitigating risk. Based on this, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 10.2, Abstain: 0.8, Oppose/Withhold: 89.1,

10. *Shareholder Resolution: 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: The Proponent argues: '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 organization 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 organization in this highly polarized 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: The Board argues: 'Google already provides public information on our core charitable initiatives at https://www.google.org. Significant charitable contributions are only made after an extensive internal review and must be approved by one or more members of our executive team. The contributions listed in the proposal were not a part of Google's charitable giving program, and our U.S. Public Policy and Government Affairs team provides support to a number of independent third-party organizations whose work intersects in some way with technology and Internet policy. Our Board of Directors believes that participating in the political process in a transparent manner is an important way to enhance stockholder value and promote good corporate citizenship. Therefore, Google provides public information on our political contributions and lobbying efforts through our US Public Policy Transparency report, located at https://www.google.com/publicpolicy/transparency.html'.

PIRC Analysis: The Proponent seems to be more focused on highlighting the Company's support of certain organisations, as opposed to having a genuine interest in the actual donations and impact to shareholder value. Further, as the Board argues, the examples listed in the Proponent's argument were not classed as charitable donations. The Company currently provides sufficient disclosure of its core charitable initiatives found on the Company's website. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 0.7, Oppose/Withhold: 98.8,

11. *Shareholder Resolution: Holy Land Principles*

Proposed by: Holy Land Principles, Inc. as a lead filer, and Azzad Asset Management as a co-filer.

The Proponents requests the Board make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles (see supporting information on this resolution for the principles).

Proponent's Supporting Argument: The Proponent argues that implementation of the Holy Land Principles, which are pro-Jewish, pro-Palestinian and pro-company will demonstrate concern for human rights and equality of opportunity in its international operations.

Board's Opposing Argument: The Board argues: 'We have company-wide policies and processes in place to affirm our long-standing commitment to creating a respectful workplace that is free of unlawful discrimination or harassment of any kind, including discrimination or harassment on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation or any other characteristics protected by law. These principles and values are reflected in our Code of Conduct. More information regarding our dedication to diversity in hiring can be found at https://www.google.com/diversity/hiring.html. As we believe that our current global practice and operations meet and exceed the intent of the Holy Land Principles, it is neither necessary nor useful to have a separate set of employment-opportunity "Principles" for one particular locale. In addition, the proposal's required reporting and auditing adds an unnecessary burden that is not in the best interest of our stockholders'.

PIRC Analysis: The Proponent has not demonstrated how the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 1.2, Oppose/Withhold: 98.1,

COMPASS GROUP PLC EGM - 07-06-2017

4. *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 following the Share Consolidation 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: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

5. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital following the Share Consolidation and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

ALLEGION PUBLIC LIMITED COMPANY AGM - 07-06-2017

1d. *Elect David D. Petratis*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, 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: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 11.37% of audit fees during the year under review and 34.17% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

HESS CORPORATION AGM - 07-06-2017

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: BCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 21.90% of audit fees during the year under review and 24.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

5. *Approve the 2017 Long Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Hess Corporation 2017 Long-Term Incentive Plan (2017 Incentive Plan) and its material terms so awards are eligible for a deduction under Section 162(m) of the Code. Awards may be granted only to individuals who are officers, other employees or consultants of the Company or its subsidiaries, as well as to non-employee directors of the Company. The 2017 Incentive Plan is administered by the Compensation and Management Development Committee, which has the power to select participants, determine the type, amount and conditions of awards to be granted under the 2017 Incentive Plan, and make all determinations, which may be necessary. The maximum aggregate number of shares that may be granted in the form of performance equity awards to an individual per annum may not exceed 750,000 shares. The maximum aggregate number of shares with respect to options or SARs granted to any participant in any single calendar year may not exceed 750,000 shares. Also, the maximum aggregate amount awarded with respect to Performance Awards denominated in cash granted to any participant in any calendar year may not exceed $25.00m.
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. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

6. *Shareholder Resolution: Scenario Analysis Report Regarding Carbon Asset Risk*
Proposed by: the Park Foundation represented by As You Sow.
The Proponent requests that by 2018 the Company publish an analysis of long term impacts to the Company's oil and gas reserves and resources under a scenario in which demand reduction for oil and gas results from carbon restrictions or related rules or commitments adopted by governments consistent with the Paris Agreement's 2 degree C global warming target. The reporting should assess the resilience of the company's portfolio of assets through 2040 and the financial risks associated with such a scenario.
Proponent's Supporting Argument: The Proponent argues that the increasing likelihood of public policy action, and the speed of technological advancements to address climate change, make it vital that the Company provide investors with more detailed analyses of the potential risks to its business under a range of climate scenarios. The Proponent argues that while the Company's website notes generically that "regulatory changes could significantly increase our capital expenditures and operating costs or could result in delays to or limitations on our exploration and production activities," it has not presented analysis allowing investors to assess the resilience of the Company's portfolios under various carbon-constrained scenarios.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company already discloses what it believes is the likely impact of climate change regulation on the company in its annual sustainability report and the requested analysis would require a significant expenditure of corporate resources. The Board argues that the Company publishes a comprehensive annual sustainability report that details the Company's policies and strategy relating to corporate sustainability, including a detailed discussion of the Company's policies and goals in addressing the risks and opportunities for the Company presented by climate change and the changing market for energy products and services. The Board argues that in its 2015 sustainability report, the Company specifically addressed the carbon asset risk issue and also the company has developed a risk profile for all its assets in which key risks, including carbon, are identified with the likelihood and potential impact to the business estimated. Also, the Board argues that the requested analysis, including a scenario consistent with a 2 –degree global warming target,

would be extremely speculative, requiring numerous assumptions, and risks confusing and misleading investors about the Company's actual performance.
PIRC Analysis: The Proponent's request for an additional report is considered acceptable as a means of increasing transparency. However, since the Company currently has a sustainability report which seems to already addresses issues highlighted by the Proponent. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 29.8, Abstain: 0.9, Oppose/Withhold: 69.3,

WPP PLC AGM - 07-06-2017

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Sir Martin Sorrell's remuneration for 2016 totaled £48,148,000, of which £46,310,000 was in relation to variable pay and dividend equivalents. The vast majority of this award is in relation to the shares awarded in 2012 under the last cycle of the Leadership Equity Acquisition Plan (LEAP) which vested in full on 7 March 2017. The CEO's awards which vested under the LEAP plan have a value of £41,560, 000 including any amounts attributed to dividend accrual and share appreciation. This is equivalent to 3614% of his base salary, which far exceeds the acceptable threshold of 200% of salary. Excluding share price appreciation and dividend accrual, the CEO's LEAP award vesting would amount to £18,529,000, which represents more than 16 times his salary. Dividend equivalents paid to the CEO on vested LEAP shares amount to £4,339,000, which is 3.8 his base salary. While this award is solely linked to TSR performance, increases in total CEO pay over the last five years (+36% on average) are not in line with the changes in the Company's TSR performance over the same period (+24.7%). Similarly, the long term incentive award granted to the CEO in the year under the Executive Performance Share Plan (EPSP) is considered excessive at 975% of salary. Finally, the use of such excessive incentive awards is not supported as his existing level of shareholding in the Company is considered sufficient to incentivise the CEO's performance (see supporting information below).
Rating: AE.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

4. *Approve Remuneration Policy*
Main policy changes include some reduction in variable incentive maxima for current and new executives (see supporting information below). These changes, although welcomed, are considered insufficient to support the policy.
Disclosure: Overall policy disclosure is adequate. Maximum benefits for Executive Directors are disclosed.
Balance: The maximum potential award under all incentive schemes is considered excessive at the newly reduced level of 1000% of salary. Long-term incentive awards are now granted under the Executive Performance Share Plan (EPSP). The EPSP's performance period is five years which is considered sufficiently long term. It is noted that the plan is not linked to non-financial performance conditions. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Furthermore, the performance measures are applied independently and awards can vest regardless of the performance in respect to other elements. Dividend equivalent payments on share awards are permitted under the policy. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: For new executive recruits, the aggregate maximum face value for annual short- and long-term variable compensation will be 8 times base salary, which is lower than the current Group Chief Executive's maximum level. For a new joiner, the contract may commence with a notice period of up to two years reducing to the standard 12 months over time. This is considered inappropriate. The remuneration committee, in exceptional circumstances, has the discretion to determine that for good leavers, awards vest other than subject to performance conditions and pro-rating. This is considered an inappropriate level of discretion.

Contractual arrangements for the CEO are not in line with the rest of the Group as there are special provisions in his contract. There are additional severance provisions on a change of control. In the event of a change of control of WPP, the Company has agreed to indemnify the CEO, with the prior approval of share owners, with respect to any related personal US tax liability. This liability could arise under provisions (Section 280G) which disallow tax deductions for certain compensation payments made to 'highly compensated individuals' when the compensation is paid following a change in control. The Company states that based on a recent review, it is unlikely that any section 280G payment will be made. Unless Sir Martin Sorrell is terminated for cause, he will be treated as having retired on leaving the Company and will be treated as a good leaver.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

6. *Re-elect Roberto Quarta*
Chairman. Independent upon appointment. He is also Chairman of Smith & Nephew, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention on only one FTSE 100 company at a time. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

14. *Re-elect Sir John Hood*
Independent Non-Executive Director. However he is Chairman of the Remuneration Committee and it is noted that 33.45% of shareholders voted against the remuneration report last year. The Compensation Committee states that it understands that the majority of share owners voting against the Implementation Report did so because of the level of the 2015 single figure of the Executive Directors, which was driven largely by the maturity of a legacy five-year long-term incentive plan award under LEAP. Rewards were again received under this plan, at highly excessive levels (see resolution three). The remuneration policy put forward contains reductions in potential maximum awards but these reductions are considered insufficient. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

18. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 35.10% of audit fees during the year under review and 43.75% on a three-year aggregate basis. This level of non-audit fees raises 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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

23. *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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

M&C SAATCHI PLC AGM - 07-06-2017

2. *Approve the Remuneration Report*
Overall disclosure is limited. It is not clear whether executives are eligible to receive an annual bonus. Disclosure in regard to the Conditional share awards raises concerns as there is no individual cap as percentage of salary for the participants, which can lead to excessive payouts. It is also noted that £50,000 paper bonuses were given to each executive director as part of the issue conditional share award. No explanation is provided for this payment. Due to the poor disclosure of remuneration arrangements, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Issue Shares with Pre-emption Rights in connection with a rights issue*
The Company requests shareholder support to issue shares up to a aggregate two-thirds in connection with a rights issue. If the Company does exercise the authority and allot more than 1/3 of share capital, the directors have not stated that they will be standing for re-election, which is not considered best practice. An abstain vote is recommended.

Vote Cast: *Abstain*

10. *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*

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

INVESTMENT TECHNOLOGY GROUP INC AGM - 08-06-2017

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: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Amend the Investment Technology Group Inc. 2007 Omnibus Equity Compensation Plan*
The Board is seeking shareholder approval to increase the number of shares available for issuance under the Plan by 2.09m shares. In addition, the Board is seeking to qualify awards for Section 162(m) tax deductibility amongst other minor changes. The additional shares sought in this proposal represents 5.3% of the outstanding share capital, and the Plan has a three-year burn rate of 5.05%, which is well above market standards. 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 19.29% of audit fees during the year under review and 17.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

INGERSOLL-RAND PUBLIC LIMITED COMPANY AGM - 08-06-2017

1a. *Elect Ann C. Berzin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1d. *Elect Gary D. Forsee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.2, Oppose/Withhold: 2.0,

1f. *Elect Michael W. Lamach*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.7, Oppose/Withhold: 3.8,

1i. *Elect Richard J. Swift*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2016 meeting, 11.83% of shareholders opposed his re-election to the Board.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 1.3, Oppose/Withhold: 14.8,

1j. *Elect Tony L. White*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 1.3, Oppose/Withhold: 5.6,

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 26.28% of audit fees during the year under review and 30.93% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

DIGNITY PLC AGM - 08-06-2017

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, the change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary increased by 4.94%, while average employee pay decreased by 2.11%. Though, upon Company engagement it was revealed that the Company paid staff a bonus of £1,800 in 2015 based on the improving performance in 2015, which was an increase of 64% on 2014. In 2016 the bonus was reduced to the level of £1,200, but a flat increase for 2017 of £1,200 to all staff will be applied. Total variable pay for the year under review was excessive, amounting to approximately 358% of salary for the CEO. In addition, the ratio of CEO pay compared to average employee pay is not acceptable, standing at 44:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 1.1, Oppose/Withhold: 6.3,

3. *Re-elect Peter Hindley*
Incumbent Chairman. Not considered independent on appointment as he was previously Chief Executive of the Company. As he has held previous executive responsibilities within the Company, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 1.1, Oppose/Withhold: 13.0,

6. *Re-elect Richard Portman*
Corporate Services Director. 12 months rolling contract. He is also the Company Secretary. The company secretary should be responsible for advising the board through the chairman on all governance matters. There is a conflict between the company secretarial function and the same person having any other position on the Board. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 2.5, Oppose/Withhold: 2.3,

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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

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: 97.8, Abstain: 0.4, Oppose/Withhold: 1.9,

UNIPER SE AGM - 08-06-2017

9. *Approve Remuneration Policy for the Management board*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

COMCAST CORPORATION AGM - 08-06-2017

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.51% of audit fees during the year under review and 4.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

ALTABA INC EGM - 08-06-2017

3. *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.

Vote Cast: *Oppose*

TELEFONICA SA AGM - 08-06-2017

III.1. *Re-elect Mr. Jose Maria Alvarez-Pallete Lopez*
CEO & Chairman of the Company. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 2.2, Oppose/Withhold: 17.6,

III.2. *Re-elect Mr. Ignacio Moreno Martinez*
Non-Executive Director, not considered to be independent as he is elected in representation of Banco Bilbao Vizcaya Argentaria, S.A., which holds a significant percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 74.1, Abstain: 2.6, Oppose/Withhold: 23.2,

VI. *Issue Bonds*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (20% of the share capital) is considered to be excessive.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 3.4, Oppose/Withhold: 9.4,

VIII. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.9, Abstain: 2.8, Oppose/Withhold: 6.3,

COMPAGNIE DE SAINT GOBAIN AGM - 08-06-2017

O.7. *Re-elect Mr Gilles Schnepp*
Non-Executive Director, not considered to be independent as he is Chairman and CEO of Legrand which is controlled by Wendel, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

O.9. *Advisory review of the compensation owed or paid to Mr Pierre-Andre De Chalendar*

It is proposed to approve the remuneration paid or due to Pierre-Andre De Chalendar with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary, including the allocation of shares and stock options. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and 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: 96.1, Abstain: 0.0, Oppose/Withhold: 3.8,

O.10. *Approve Remuneration Policy applicable to the CEO*

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 may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.0,

O.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 duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

E.13. *Issue Shares for Cash*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

E.14. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

E.17. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2.2% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

E.18. *Approve All Employee Option/Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers for up to 0.04% of the share capital in aggregate. The allocation may be to employees and officers, including saving plans or the stock option plans.
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, or where the performance is assessed over a period considered to be short-term. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

BLACKHAWK NETWORK HOLDINGS AGM - 09-06-2017

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25.44% of audit fees during the year under review and 25.74% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

5. *Amend the 2013 Equity Incentive Award Plan*
The Board is seeking shareholder approval to increase the number of shares available for issuance under the 2013 Plan by 2,000,000 shares; to limit the value of equity and cash awards made to non-employee directors in any calender year to $750,000; and to prohibit dividends and dividend equivalents on unearned and unvented awards. The 2013 Plan is an equity incentive plan pursuant to which the Company may grant equity and cash-based awards to employees, officers and directors of the Company. In addition, the maximum number of shares of common stock that may be subject to one or more awards granted to any one participant pursuant to the 2013 Plan during any calendar year is 1,000,000 shares and the maximum amount that may be paid under a cash award pursuant to the 2013 Plan to any one

participant during any calendar year is $2,000,000.
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose*

KEYENCE CORP AGM - 09-06-2017

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 75 yen per share is proposed, and the dividend payout ratio is approximately 7.5%, which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2. *Amendment of Article of Association*
It is proposed to amend the Articles of Associaiton with regards to the electronic announcement of official matters. There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

3.1. *Elect Takizaki Takemitsu*
Chairman, it is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Yamamoto Akinori*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

TOYOTA INDUSTRIES CORP AGM - 09-06-2017

3. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

STAPLES INC AGM - 12-06-2017

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: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

4. *Amend the Staples' Amended and Restated Executive Officer Incentive Plan*
The Board is seeking shareholder approval to amend the Amended and Restated Executive Officer Incentive Plan ('Annual Cash Plan'). The Compensation Committee determined to make the following changes in connection with the amendment and restatement of the Annual Cash Plan: extended the term of the Annual Cash Plan through fiscal year 2021; provide flexibility in setting the length of performance periods under the Annual Cash Plan. Rather than only having the full fiscal year available as a performance period, the Compensation Committee may now set multiple, shorter periods of time to constitute the performance periods in any given fiscal year; clarify that performance goals under the Annual Cash Plan may be calculated on a Generally Accepted Accounting Principles (GAAP) or non-GAAP basis; and provide flexibility for the Compensation Committee to set differing minimum performance goals in any given performance period by removing the requirement to always have a minimum Earnings Per Share goal. The maximum bonus award payable to any executive officer for any fiscal year will be $4 million, with such amount proportionally allocated among all Plan Periods within such fiscal year. In addition, the Compensation Committee presently intends to limit bonus awards to 200% of an executive officer's Target Award.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 19.91% of audit fees during the year under review and 16.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

BEST BUY CO. INC. AGM - 13-06-2017

1e. *Re-elect Hubert Joly*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.3, Oppose/Withhold: 3.4,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

5. *Amend 2014 Omnibus Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

SOCO INTERNATIONAL PLC AGM - 13-06-2017

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the deferral period for the annual bonus or the increase in shareholding requirements. (see supporting information below). However, concerns remain about the existing remuneration structure.
The maximum potential award under all the incentive schemes amounts to 350% of salary (550% in exceptional circumstances), which is considered excessive. There are also important concerns about certain features of the LTIP. The LTIP award is assessed based on a single TSR performance metric, which is considered inadequate. It is considered best practice for any incentive scheme to operate at least two performance criteria that operate interdependently. The LTIP is measured over a three year performance period, which is not considered sufficiently long term. However, the introduction of a two year holding period is welcomed. Finally, it is noted that the Remuneration Committee retains upside discretion to vary the period in which outstanding share incentives are exercised upon cessation of employment, which is considered inappropriate. Also, an Executive Director may initially be hired on a contract exceeding one year which then reduces pro-rata over the course of the first year of the contract, contrary to best practice.
Rating: ADC

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

8. *Re-elect Cynthia B Cagle*
Executive Vice President and Company Secretary. The company secretary should be responsible for advising the board through the chairman on all governance matters, as stated in the Corporate Governance Code. It is considered that there is a conflict between the company secretarial function and the same person having any other position on the board. Based on this concern, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.8,

4. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the LTIP and Annual bonus are disclosed. Accrued dividends on vested LTIP awards are separately categorised.
Balance: The CEO's variable pay rewarded for the year is considered acceptable at 81.71% of salary. The ratio of CEO to average employee pay is considered acceptable at 6:1. The Committee applied a discretionary downward adjustment. As a result, Executive bonuses were awarded at 35% of maximum, reduced from award levels of 80% and 75% of maximum for 2014 and 2015, respectively, which is welcomed. The ratio of CEO salary compared to average employee pay is considered acceptable at 4:1. However, the balance of realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO salary is considered above the upper quartile of a peer comparator group, which raises concerns over the excessiveness of his salary.
Rating: AC

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.1,

10. *Re-elect Olivier M G Barbaroux*
Non-Executive Director. Not considered independent owing to a tenure over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

11. *Re-elect Ettore P M Contini*
Non-Executive Director. Not considered independent as he is connected to Liquid Business Ltd, which controls 8.74% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 161.86% of audit fees during the year under review and 78.85% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

17. *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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

METLIFE INC. AGM - 13-06-2017

1.05. *Re-elect Steven A. Kandarian*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.7, Oppose/Withhold: 1.8,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.51% of audit fees during the year under review and 4.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CBC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 13.9,

CAPITA PLC AGM - 13-06-2017

2. *Approve the Remuneration Report*
The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Variable pay was not excessive, as no awards were paid under the annual bonus or LTIP during the year under review. However, LTIP awards granted to the CEO in 2016 amounted to 300% of salary, which is excessive. The CEO pay compared to average employee pay is above the recommended limit of 20:1, standing at 25:1. In addition, the change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 9.09% while average employee pay decreased by 6.31%.
Disclosure is generally adequate, though there is a lack of information regarding a £30,000 compensation payment to Dawn Marriott-Sims after her resignation. The Company states that this payment is in line with its policy, though there are no details regarding this payment, which raises some concern.
Rating: BC.

Vote Cast: *Abstain* Results: For: 89.6, Abstain: 0.7, Oppose/Withhold: 9.6,

3. *Approve Remuneration Policy*
Overall disclosure is adequate. The revised policy will formally incorporate malus and clawback provisions, which is welcomed. The maximum opportunity of the LTIP has been simplified so that it is 300% of salary, rather than the previous policy which was the higher of 300% of salary and 165,000 shares. This, however, is still excessive. There will be flexibility for vested LTIP awards to receive an additional payment upon vesting based on dividends that would have accrued during the vesting period, which is not considered appropriate. There will be flexibility for the annual bonus to be based on financial, strategic or individual performance measures and for an element of the annual bonus to be paid for below target financial performance. The payment of any element of variable pay when performance does not reach the targets is unacceptable. The revised Policy provides the Committee with discretion to make remuneration decisions outside the standard Policy in certain exceptional circumstances. In addition, the initial notice period for a service contract may be up to 24 months, which is longer than the policy of a 12-month notice period, provided it reduces to 12 months within a short space of time, which is unclear and also inappropriate.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

5. *Elect Ian Powell*
Newly appointed Chairman. Independent upon appointment. He is also the Chairman of the Nomination Committee and we note that the level of female representation is currently insufficient at 10%, especially when considering that Capita is a FTSE 100 Company. This would usually lead to an oppose vote, however, upon Company engagement we were notified of Ian Powell's track record in his commitment in supporting greater diversity. Moreover, the Company has the intention to improve the level of gender diversity on the Board in 2017.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.59% of audit fees during the year under review and 43.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.9, Oppose/Withhold: 0.1,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

20. *Approve New Long Term Incentive Plan*
Proposal to approve the Capita plc Long Term Incentive Plan 2017. The maximum opportunity for the LTIP is 300% of salary. Malus and clawback provisions will apply. The Remuneration Committee may determine that a participant shall receive an amount in cash and/or Shares equivalent to the value of some or all of the dividends (and special dividends at the discretion of the Remuneration Committee) that would have been paid on the vested Shares between the date of grant and the date of vesting. On termination, the extent to which an unvested award will vest for a Good Leaver will be determined by: (i) the extent to which any performance condition is satisfied at the end of any performance period or, as appropriate, at the date on which the participant ceases to be employed by a Group company; and (ii) unless the Remuneration Committee decide otherwise, pro-rating to reflect the period from the start of the performance period until the date of cessation of employment.
The application of malus and clawback provisions is welcomed in the 2017 LTIP. However, there are concerns with other features of the plan. The maximum opportunity is considered to be excessive, and when combined with the annual bonus, total potential variable pay is inappropriately large. The payment of dividend equivalents is inappropriate and not considered best practice. The upside discretion that the Remuneration Committee can use to disapply time pro-rating on LTIP awards in the event of a termination of contract or a change of control is also inappropriate.
Ultimately, 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. Moreover, many of the features of the 2017 LTIP do not promote better alignment with shareholders' interests. A vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

KINGFISHER PLC AGM - 13-06-2017

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 6.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.2,

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 appropriate justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

TARGET CORPORATION AGM - 14-06-2017

1c. *Re-elect Brian C. Cornell*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 1.6, Oppose/Withhold: 5.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.37% of audit fees during the year under review and 2.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 0.7, Oppose/Withhold: 6.1,

5. *Approve the Target Corporation Executive Officer Cash Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the Target Corporation Executive Officer Cash Incentive Plan to allow teh Company to preserve the tax deduction for the Company's performance-based officer compensation payable under the Incentive Plan that may otherwise exceed the deduction limit established by Section 162(m) of the Internal Revenue Code. Any executive officer designated by the Human Resources & Compensation Committee from time to time is eligible to participate in the Incentive Plan for a given performance period. The Incentive Plan will be administered by the Human Resources & Compensation Committee which has the power to interpret all provisions of the Incentive Plan and to adopt and amend rules pertaining to the administration of the Incentive Plan. No executive officer shall receive awards intended to constitute performance-based compensation under Section 162(m) of the Internal Revenue Code payable in any fiscal year that exceed the lesser of $7 million or 400% of the participant's base salary as of the date of grant of the award.
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: 96.0, Abstain: 0.7, Oppose/Withhold: 3.2,

CELGENE CORPORATION AGM - 14-06-2017

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 23.48% of audit fees during the year under review and 18.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

3. *Amend 2008 Stock Incentive Plan*

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

6. *Shareholder Resolution: Executive Pay Confidential Voting*
Proposed by: John Chevedden.
The Proponent request that the Board adopt a by-law prior to the Annual General Meeting, that vote outcome of executive pay matters shall not be available to management or the Board to solicit votes.
Proponent's Supporting Argument: The Proponent argues that current practices allow management to monitor incoming votes and spend money on matters of self-interest such as executive compensation and the ratification of stock options. Management can manipulate vote outcomes by disapproving shareholder votes and use proxy solicitors to argue for a change of vote.
Board's Opposing Argument: The Board argues that the proposal addresses an issue that does not exist and would unnecessarily impair the Board's ability to address shareholder concerns. Shareholders who are contacted by the Company and have not yet voted on the matter in question, gives the Company an opportunity to understand the potential concerns of the shareholder. On the other hand, if the shareholders who are contacted by the Company and have already voted on the matter in question, could allow for the Board to respond in an appropriate manner in addressing their concerns, including modification or withdrawal of the proposal. Furthermore, the Board highlights that shareholders who hold their shares through a broker or bank, already have the ability to vote confidentially.
PIRC Analysis: The use of shareholder funds to solicit additional proxies is not supported. However, by seeking to withhold from the Company a running tally of votes for and against executive compensation matters, this proposal could deprive both the Company and its stockholders of an opportunity for communication during a pivotal period in the voting process. The period leading up to the annual meeting-when stockholders arguably have the most direct participation in corporate governance-can be a particularly opportune time for stockholders to express their concerns to management and the Board. Based on these factors, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 4.3, Abstain: 1.0, Oppose/Withhold: 94.8,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 14-06-2017

4.A. *Appoint the Auditors*
EY proposed. Non-audit fees represented 30.15% of audit fees during the year under review and 31.34% 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

6. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however accrued dividends on vested share incentives are not separately categorised.
Balance: The CEO's total realised rewards are not considered excessive at 162% of salary (Annual Bonus: 67%, LTIP: 95%. The ratio of CEO to average employee

pay has been estimated and is found unacceptable at 37:1. The changes in CEO total pay over the last five years are not considered in line with Company financial performance over the same period. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 3.6, Oppose/Withhold: 8.5,

7. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

WITAN PACIFIC I.T. PLC AGM - 14-06-2017

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.90% of audit fees during the year under review and 35.23% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

8. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. All directors are not standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 1.0, Oppose/Withhold: 1.2,

CATERPILLAR INC. AGM - 14-06-2017

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.60% of audit fees during the year under review and 44.80% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

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: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

5. *Amend 2014 Long-Term Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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). 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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.7, Oppose/Withhold: 5.1,

10. *Shareholder Resolution: Amend Clawback Policy*
Proposed by: CtW Investment Group.
The Proponent urges the Board to amend the General Clawback policy to provide that a substantial portion of annual total compensation of Executive Officers, identified by the board, shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation of law regardless of any determined responsibility by any individual officer and that any forfeiture and relevant circumstances be reported to shareholders. These amendments should operate prospectively and be implemented in a way that does not violate any contract, compensation plan, law or regulation.
Supporting Argument: The Proponent argues that this move would create a strong incentive for individuals to monitor the actions of their colleagues, and to call attention to any issues. The Proponent notes that cases such as $60,0m class action settlement related to possible defects in the Company's emission control system for certain heavy duty diesel engines, are potentially linked to previous performance.
Opposing Argument: The Board believes that the proposal is unnecessary in light of the current clawback policy. The proponent's amendment to the current clawback policy would allow for unclear and imprecise standards by requiring recoupment if there has been conduct resulting in a "violation of law or Company policy that causes significant financial or reputational harm to the Company" or if he/she "failed in his or her responsibility to manage or monitor conduct or risks." The lack of clear definitions or measurable standards, specifying actions that qualify for recoupment or for calculating the amount to recoup. The proposed amendment would undermine the effectiveness of the performance-based compensation, which is in place, by introducing discretionary and subjective evaluations that have been avoided under the current performance-based plans.
PIRC Analysis: The proposal brought forward by the Proponent raises some relevant points relating to holding the executives accountable for decisions that may lead to a loss of shareholder value in the future. However, the request lacks specified definitions for amendment to the current clawback policy. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 28.2, Abstain: 4.1, Oppose/Withhold: 67.7,

INTERDIGITAL INC AGM - 14-06-2017

1c. *Elect S. Douglas Hutcheson*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

1g. *Elect Kai O. Oistamo*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

2. *Approve the 2017 Equity Incentive Plan*
The Board is seeking shareholder approval of the Company's 2017 Equity Incentive Plan, which the Board believes is in the Company's interest by allowing the Company to attract and retain the best available personnel. Shareholders are being asked to approve for issuance under the Plan, a total number of shares equal to 2.40m, plus any shares covered by outstanding equity awards granted under the 2009 Plan, which will be added to the 2017 Plan. If the Company's shareholders approve the 2017 Plan, the total Shares that may be issued under the 2017 Plan, outstanding equity awards under the 2009 Plan, and outstanding option awards under the prior equity plan would represent approximately 11.5% of the company's total outstanding Shares as of April 1, 2017.
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 Company imposes a limit of 300,000 shares per individual, per annum, and if awards are settles in cash, then the maximum award that can be given to any individual will be set at $3.0m.
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 32.81% of audit fees during the year under review and 22.32% 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*

TIME WARNER INC. AGM - 15-06-2017

1b. *Re-elect Jeffrey L. Bewkes*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.1, Oppose/Withhold: 2.6,

1c. *Re-elect Robert C. Clark*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.6, Oppose/Withhold: 7.8,

1e. *Re-elect Jessica P. Einhorn*
Non-Executive Director. Not considered independent as she has served on the board of BlackRock, which owns 5.5% of the Company's outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.38% of audit fees during the year under review and 10.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 91.8, Abstain: 0.8, Oppose/Withhold: 7.4,

1d. *Re-elect Mathias Dopfner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.6, Oppose/Withhold: 9.9,

1i. *Re-elect Deborah C. Wright*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

EQUITY RESIDENTIAL AGM - 15-06-2017

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.84% of audit fees during the year under review and 9.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, 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: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.5,

CARREFOUR SA AGM - 15-06-2017

O.4. *Re-elect Mr Bernard Arnault*
Non-Executive Director, not considered to be independent as the Group Arnault is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 1.5, Oppose/Withhold: 19.0,

O.5. *Re-elect Mr Jean-Laurent Bonnafe*
Non-Executive Director, not considered to be independent as he has business links with the Company, such as the Partnership of Carrefour-Cetelem (BNP Paribas subsidiary) and the EUR 1.5 billion sale of the shopping galleries property to a BNP Paribas subsidiary (Klépierre). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 1.5, Oppose/Withhold: 18.3,

O.6. *Elect Ms Flavia Buarque De Almeida*
Non-Executive Director, not considered to be independent as she is the Managing Director and Partner of Península Capital S.A., which has a 10% stake in Carrefour's subsidiary in Brazil. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 1.9, Oppose/Withhold: 18.7,

O.7. *Elect Ms. Marie-Laurie Sauty De Chalon*
Non-Executive Director, not considered to be independent as she is on the Board of LVMH, controlled by the Arnault family, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 1.4, Oppose/Withhold: 18.6,

O.8. *Elect Ms Lan Yan*
Non-Executive Director, not considered to be independent due to lack of information. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.4, Oppose/Withhold: 4.0,

O.10. *Appoint the Auditors*
Mazars proposed. Non-audit fees represented 29.27% of audit fees during the year under review and 24.79% on a two-year aggregate basis, together with Deloitte and KPMG. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting option at this meeting, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.9, Oppose/Withhold: 0.6,

O.11. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-38 and following of the French Commercial Code*
It is proposed to increase the salary of the Vice CEO by EUR 150,000 due to his tasks as General Secretary. His salary was already increased in 2016 and the proposed increase corresponds to 25% of the current salary. On balance, it is considered excessive.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.7, Oppose/Withhold: 17.2,

O.12. *Advisory review of the compensation owed or paid to the CEO*
It is proposed to approve the remuneration paid or due to the CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and 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: 69.6, Abstain: 0.7, Oppose/Withhold: 29.7,

O.13. *Approve Remuneration Policy applicable to Company Executive Officers*
It is proposed to approve the remuneration paid or due to Company Executive Officers with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and 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: 72.2, Abstain: 0.8, Oppose/Withhold: 27.0,

O.14. *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: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

E.16. *Amend Articles: Articles 11 and 12*
It is proposed to lift the age limit from 70 to 75 years. There are a number of directors, including the Chairman and CEO, and the Vice-Chairman, whose term will expire when they turn 70 or more. Rotation is considered to be a good practice and, in absence of an internal policy on the maximum number of terms, we would welcome age limits as a way to rotate directors. Age limits in this sense should go as far as possible to retirement age in France. Opposition is

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.8, Oppose/Withhold: 4.3,

E.18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.8, Oppose/Withhold: 3.9,

E.19. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 20% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

E.20. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional

demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.8, Oppose/Withhold: 5.4,

E.21. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.1,

RENAULT SA AGM - 15-06-2017

O.6. *Advisory review of the compensation owed or paid to Mr Carlos Ghosn*
It is proposed to approve the remuneration paid or due to Carlos Ghosn with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. 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. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. The Company has been under criticism during 2016, as the Board decided to maintain the remuneration owed to Mr. Ghosn, despite shareholders having rejected it at the meeting. The Company engaged in discussion during the year, and introduced some changes, but did not clarify whether or not they will still maintain the CEO remuneration in case it were rejected again by shareholders. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 53.0, Abstain: 0.1, Oppose/Withhold: 46.9,

O.7. *Approve Remuneration Policy applicable to the CEO*
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 may exceed 200% of the salary. The Company has fully disclosed quantified targets or performance criteria for its variable remuneration component, which is above market practice. The Company introduced some changes such as a reduced bonus at target, and an overall cap for the LTIP. However, excessiveness concerns are maintained and the Company did not clarify what would be the consequences, should the remuneration non-binding vote for the Chairman and CEO be rejected again. In addition, 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.0, Abstain: 0.1, Oppose/Withhold: 45.9,

O.8. *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: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

O.11. *Elect Mr Yasuhiro Yamauchi*
Non-Executive Director, not considered to be independent as he is the Chief Competitivity Officer of Nissan Motor Co. Ltd. Nissan are currently a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

O.12. *Re-elect Ms Yu Serizawa*
Non-Executive Director, not considered to be independent as she is a representative of Nissan, a significant shareholder of the Company without voting power. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

O.13. *Re-elect Mr Pascal Faure*
Non-Executive Director, not considered to be independent as he is the representative of the French State, which holds a significant percentage of the issued share capital and voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

O.14. *Elect Ms Miriem Bensalah Chaqroun*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.1, Oppose/Withhold: 30.1,

O.15. *Elect Ms Marie-Annick Darmaillac*
Non-Executive Director, not considered to be independent as she is CSR Director at Vivendi. Most of her external positions are within the Bollore Group. Renault and Bolloré formed a partnership in electric vehicles in 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.1, Oppose/Withhold: 13.4,

SAFRAN SA AGM - 15-06-2017

O.4. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-38 and following of the French Commercial Code, in favour of Ross Mcinnes*
It is proposed to approve a new pension system for Ross Mcinnes, Chairman of the Board. This plan will apply to all managerial-grade staff whose gross annual compensation for the calendar year preceding the assessment date is equal to or higher than four times the social security ceiling. The total pension under the

new scheme will correspond to 22.58% of Chairman's reference compensation. This scheme represent a "top hat pension plan", which is contrary to best practice. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 49.6, Abstain: 0.1, Oppose/Withhold: 50.3,

O.5. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-42-1 and following of the French Commercial Code, in favour of Philippe Petitcolin*

It is proposed to approve a new pension system for Philippe Petitcolin, CEO of the Company. This plan will apply to all managerial-grade staff whose gross annual compensation for the calendar year preceding the assessment date is equal to or higher than four times the social security ceiling. The total pension under the new scheme will correspond to 25.47% of CEO's reference compensation. This scheme represent a "top hat pension plan", which is contrary to best practice. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 56.7, Abstain: 0.0, Oppose/Withhold: 43.2,

O.8. *Elect Helene Auriol Potier*

Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstention is not a valid option in this market, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

O.12. *Advisory review of the compensation owed or paid to Philippe Petitcolin*

It is proposed to approve the remuneration paid or due to Mr Philippe Petitcolin with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.1, Abstain: 0.1, Oppose/Withhold: 34.8,

O.14. *Approve Remuneration Policy for the CEO*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 0.1, Oppose/Withhold: 35.1,

O.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* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

E.18. *Issue Shares for Cash only Outside Periods of Pre-Offering and Public Offerings*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. This proposal represents the overall ceiling for the issuance of share without pre-emptive rights made under all the following resolutions. The duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

E.19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment only Outside Periods of Pre-Offering and Public Offerings*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

E.20. *Approve Issue of Shares for Private Placement only Outside Periods of Pre-Offering and Public Offerings*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

E.21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand only Outside Periods of Pre-Offering and Public Offerings*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

E.23. *Issue Shares with Pre-emption Rights only During Periods of Pre-Offering and Public Offerings*
Authorise the Board to issue shares with pre-emptive rights for up to 10% of the share capital in the Event of a Public Tender Offer.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

E.24. *Issue Shares for Cash only During Periods of Pre-Offering and Public Offerings*
Authorise the Board to issue shares without pre-emptive rights for up to 10% of the share capital in the Event of a Public Tender Offer.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 0.1, Oppose/Withhold: 30.4,

E.25. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment only during Periods of Pre-Offering and Public Offerings*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 0.0, Oppose/Withhold: 30.3,

E.26. *Approve Issue of Shares for Private Placement only during Periods of Pre-Offering and Public Offerings*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.4, Abstain: 0.1, Oppose/Withhold: 30.6,

E.27. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand only during Periods of Pre-Offering and Public Offerings*
The Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.1, Abstain: 0.1, Oppose/Withhold: 30.9,

E.28. *Approve Authority to Increase Authorised Share Capital only During Periods of Pre-Offering and Public Offerings*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders.
This authority is considered to be counter to the best interests of shareholders as it can be implemented also in time of public offer, potentially preventing hostile takeovers and entrenching the management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.9, Abstain: 0.0, Oppose/Withhold: 27.0,

E.31. *Authorise the Board of Directors to Freely Allocate Company Shares for the Benefit of Employees and Executive Officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the

beneficiaries. Incentives such as this are related to performance, although targets were not disclosed, and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

E.32. *Approve Creation of Convertible Class A Shares*
Proposed authority to create Convertible Class A Shares to be used in exchanges in times of public offer initiated by the Company. Class A Preference Shares will benefit from the same rights as the Company's ordinary shares, but may not be transferred for a period of 36 months as from their date of issue. At this time, the Company has not disclosed specific plans to future exchange offers. In absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

E.33. *Issue Class A Shares for Cash*
Proposed authority to issue up to 10% of the share capital in Class A shares, in order to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.4,

WEATHERFORD INTERNATIONAL PLC AGM - 15-06-2017

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
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. No bonuses were paid in 2016 (with the exception of that of Krishna Shivram, CFO and CEO until March 2017), although NEOs still received stock awards in excess of 200% of their salary (in fair value). The Company has disclosed quantified targets or performance criteria for its variable remuneration component, which is welcomed, and there are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on excessive pay-out.

Vote Cast: *Oppose*

5. *Amend Omnibus Stock Plan*
It is proposed to approve an amendment to the 2010 Omnibus Incentive Plan. This amendment will replenish the pool of Weatherford ordinary shares available for issuance under the Plan by adding 21,000,000 shares and will revise the tax withholding provisions of the Plan to reflect changes in the law permitting maximum statutory withholding in certain circumstances. It is considered that granting options and other equity-based instruments, in times where no targets were met may eventually act as a disruptive mechanism, between performance and remuneration, 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*

1l. *Elect Director Guillermo Ortiz*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

WM MORRISON SUPERMARKETS PLC AGM - 15-06-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is adequate.
Balance: The CEO's total realised variable pay is not considered excessive at 200% of salary, which reflects the value of his sole realised reward, the annual bonus. The LTIP grant for the year is considered excessive at 240% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 170:1. The changes in CEO total pay over the last five years are not considered in line with Company financial performance over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 49.1, Abstain: 5.3, Oppose/Withhold: 45.6,

3. *Approve Remuneration Policy*
Policy changes: Individual LTIP awards rise to 300% of salary. This is in contrast to the current market trend of reducing executive pay levels. There is an increase in shareholding requirement to 250% of salary, which is welcomed.
Disclosure: Overall disclosure is acceptable.
Balance: Total potential awards under all incentive schemes are considered excessive at 500% of salary. The Long Term Incentive Plan (LTIP)'s performance measures are not appropriately linked to non-financial KPIs. The LTIP performance period is three years which is not considered sufficiently long term and no further holding period is used.
Contracts: On an exceptional basis, to complete external recruitment, a longer initial period reducing to 12 months may be used. This is considered inappropriate. On a change of control event, the Committee has discretion to disapply time pro-rata vesting.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

4. *Adoption of the 2017 Long Term Incentive Plan*
Shareholders are being asked to approve the WM Morrison Supermarkets Long Term Incentive Plan (the LTIP) . Certain features of this plan do not meet best practice. The maximum possible limit is 300% of salary. This could lead to excessive rewards particularly when combined with the annual bonus. The performance period is three years, which is not considered sufficiently long term and there is no further holding period beyond vesting. The performance metrics used do not operate interdependently, contrary to best practice. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 47.37% 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: 98.6, Abstain: 1.0, Oppose/Withhold: 0.3,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.6, Abstain: 1.2, Oppose/Withhold: 9.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

COMMERCEHUB INC AGM - 16-06-2017

3. *Approve the Second Amended and Restated CommerceHub, Inc. 2016 Omnibus Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the second amendment and restatement of the incentive plan to set a $4.0 million per year limit on payments to any person pursuant to cash awards under the incentive plan and extend the term of the incentive plan from July 22, 2021 to July 22, 2022. As of January 1, 2017, the maximum number of shares of the Company's common stock with respect to which awards may be granted is 15,346,064. Shareholder approval is also expected to allow awards made pursuant to the incentive plan to meet the requirements of "performance-based compensation" under Section 162(m) of the Internal Revenue Code of 1986, as amended. Under the incentive plan, non-qualified stock options, stock appreciation rights (SARs), restricted shares, restricted stock units (RSUs), cash awards, performance awards or any combination of the foregoing may be granted. Awards granted to the Company's executive officers and other employees and independent contractors under the incentive plan are administered by the Compensation Committee, and awards granted to nonemployee directors are administered by the Board. In any calendar year, no employee or independent contractor may be granted stock option or SAR awards relating to more than 3,000,000 shares of common stock or shall receive payments for cash awards in excess of $4.0 million, and no nonemployee director may be granted, during any calendar year, awards having a value in excess of $1.0 million, increased to $2.0 million in connection with such nonemployee director's initial year of service on Board. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose*

TESCO PLC AGM - 16-06-2017

2. *Approve the Remuneration Report*
Disclosure:
Overall disclosure is considered adequate.
Balance: The CEO's total realised reward under variable incentive schemes for the year under review is not considered excessive at 189% of salary (Annual Bonus: 189%, LTIP: nil). No PSP awards were due to vest in the year for either the CEO, Dave Lewis or the CFO, Alan Stewart. However, the changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. The salary of the CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the potential excessiveness of the remuneration structure, as incentive awards are directly linked with salary levels. There was no salary increase in the year under review and none is planned for the next financial year. However a 179% increase in benefits for the CEO is not considered appropriate. This is attributed to relocation costs amounting to £142,000. The LTIP awarded during the year is considered excessive at over 200% of salary. The ratio of CEO to average employee pay has been estimated and is considered unacceptable at 294:1.
Rating: AE.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

4. *Re-elect John Allan*
Chairman. Independent upon appointment. However, it is noted that he is the Chairman of another FTSE100 Company, Barratt Developments. The role of the chairman is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. As such we consider the chairman should be expected to commit a substantial proportion of his or her time to the role. An Oppose Vote is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 105.45% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.1, Oppose/Withhold: 2.5,

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 in resolution 17 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: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

STANDARD LIFE PLC EGM - 19-06-2017

2. *Approve Remuneration Policy*
If the Merger becomes effective, the remuneration arrangements of all members of the Board of the Combined Group will be required to comply with Standard Life's directors' remuneration policy. In the longer term, the intention is that the Combined Group will propose a new remuneration policy to its shareholders at the 2018 annual general meeting that, if approved, will take effect from 1 January 2018. However, as a transitional measure, it is proposed that a number of changes are made to the current remuneration policy, which will take effect on the date of the Merger. The proposed changes include:
- Adoption of legacy Aberdeen variable pay award plans for Martin Gilbert and Bill Rattray for the period from the Effective Date to 31 December 2017 only.
- Performance for the Standard Life Group annual bonus will continue to be measured against performance targets and objectives for the legacy Standard Life business for the period to 31 December 2017 only.
- Use of the existing Standard Life Investment Limited's personal and company bonus plans for the CIO (Rod Paris).
- Non-executive director fees – adoption of the flexibility to provide for supplementary fees from the Aberdeen directors' remuneration policy.
- Including Standard Life's significant shareholding guidelines in the remuneration policy.
- Broadening the malus and clawback provisions.

The proposed maximum variable pay opportunity for the CIO is 865% of salary, which is considered highly excessive. Also there are concerns that he will be eligible to be paid annual bonuses under both Standard Life Investment Limited and the Standard Life group, leading to an overall incentive opportunity in excess of the previous standard life policy limits. However, the Company confirmed that the bonuses would be pro-rated for time upon engagement.
While changes such as the broadening of clawback and malus provisions or shareholding guidelines are welcomed, there are significant concerns over the excessiveness of the remuneration arrangements for the Executive Directors. The variable pay opportunity of executive directors from both Standard Life and Aberdeen is considered excessive as it significantly exceeds 200% of salary in any case (765% and 1000% of salary respectively). Finally, the payment of supplementary fees to non-executive directors for additional work is not supported. Even though a new policy will be put forward at the 2018 AGM, the above concerns are not considered sufficient to support the proposal.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 14.0, Oppose/Withhold: 4.7,

CORP FINANCIERA ALBA AGM - 19-06-2017

6. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary and the Company

fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, abstention is recommended.

Vote Cast: *Abstain*

7.1. *Modify Fees Payable to the Board of Directors*
It is proposed to amend the Board remuneration policy as a the new Investment Monitoring Committee was established. It is proposed to fix at EUR 10,000 the additional compensation for each Director appointed to the new committee. No serious concerns. However, this market requires to submit the entire Remuneration Policy to shareholders vote if any change occurred. The variable remuneration of the Company is composed of stock options which has no performance criteria but the share price within three years, which is considered to be against best practices as it can be influenced by exogenous factors independent of company performance. In addition, there are no claw back clauses in place. It is considered that the creation of the new committee does not bring enough added value in order to offset the concerns from the existing and unchanged remuneration policy. Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve New Executive Share Option Scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted 265,000 stock options, each of which will give right to one share. The plan will grant a compensation based on the share price change within three year. Share price is not considered to be a suitable measure, as it can be influenced by exogenous factors independent of company 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. On this basis, opposition is advised.

Vote Cast: *Oppose*

9. *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*

FUJIMORI KOGYO CO LTD AGM - 20-06-2017

2. *Amendment of Article of Association: Granting material executive authority to management*
Share holders are asked to approve an amendment to the Article of Association to grant material executive authority to management. However there is insufficient information at this time to provide an informed vote. An abstain vote is therefore recommended.

Vote Cast: *Abstain*

STMICROELECTRONICS NV AGM - 20-06-2017

7. *Approve Restricted Stock Grants to President and CEO*
It is proposed to approve the grant to Mr. Carlo Bozotti of up to a maximum number of 100,000 common shares, in the form of Unvested Stock Awards. The stock awards (if any) will vest 32% one year, a further 32% two years and the remaining 36% three years, respectively after the date of the grant as defined by the plan, provided that Mr. Bozotti is still an employee at such time. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 63.4, Abstain: 0.1, Oppose/Withhold: 36.5,

13. *Approval of a new four-year Unvested Stock Award Plan for the Management and Key Employees*
It is proposed to approve the new four-year Unvested Stock Award Plan for the Management and Key Employees which will provide that stock awards may be granted under restricted criteria to selected employees. Treasury shares will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. The incentive is not related to quantified performance criteria and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 0.1, Oppose/Withhold: 34.9,

14. *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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 0.1, Oppose/Withhold: 38.5,

LIBERTY EXPEDIA HOLDINGS INC. AGM - 20-06-2017

2. *Amend the Liberty Expedia Holdings Inc. 2016 Omnibus Plan*
The Board is requesting shareholders re-approval of the material terms of the performance goals to be used by the Compensation Committee for awarding certain

compensation to executives to qualify awards for Section 162(m) tax deductibility.
PIRC is not supportive of LTIP plans, and fails to see how they link pay with performance given the Compensation Committee's flexibility in adjusting targets, and the relatively short three-year cycle used to evaluate performance (if any). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 54.02% 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*

MITSUBISHI TANABE PHARMA AGM - 21-06-2017

3.1. *Elect Kikuchi Matsuo*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SOFTBANK GROUP CORP AGM - 21-06-2017

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 3.4%, which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.8. *Elect Yanai Tadashi*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. Three outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

3.1. *Elect Suzaki Masato*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Uno Souichirou*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.3. *Elect Kubokawa Hidekazu*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

LIBERTY GLOBAL PLC AGM - 21-06-2017

1. *Elect Miranda Curtis*
Non-Executive Director. Not considered independent as she is a former executive of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Elect John W. Dick*
Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect J.C. Sparkman*
Non-Executive Director. Not considered independent as he was employed by the Company's former parent Tele-Communications, Inc. Furthermore, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect David Wargo*
Non-Executive Director. Not considered independent as he has served on the Board of the Company and its predecessor for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*
Disclosure: Targets for annual cash incentives are not disclosed.
Balance: The CEO's realised variable pay for the year under review is considered excessive at 1049% of salary (Annual Performance Awards: 270%, Equity Awards:

779%). In addition there are concerns over the level of benefits received by the CEO during the year, amounting to $469,254 with more than half of this amount, $287,191 relating to the use of company plane and a sports box. The use of company funds to provide such benefits to executive directors is not supported. Total awards granted during the year under review (stock and option awards) are also considered excessive. At target levels, these amount to $31,409,709 or 1532% of the CEO's salary.
Rating: BE.

Vote Cast: *Oppose*

6. *Advisory Vote on Executive Compensation*
Disclosure: - Annual cash incentives are based on budgeted revenue growth, budgeted Operating Cash Flow (OCF) growth and average customer relationship net promoter score. The Company granted long-term incentives in the form of Performance Share Units (PSU) grants (66%) and Share Appreciation Rights (SAR) (33%). PSU grants are based on achievement of a target compound annual growth rate in consolidated operating cash flow (OCF CAGR) of 6% over a three-year period. The Company has disclosed the financial targets for its long-term incentives. However, there is no disclosure of the targets for the short-term incentives.
Balance: - The CEO's actual bonus for fiscal 2016 was $5,550,000, representing 270% of his base salary. A maximum limit on the annual bonus of 200% of base salary is considered best practice. It is noted the Company has included non-financial metrics into the annual bonus structure, which is considered best practice as it provides a wider evaluation of Company performance, and is often linked with driving long-term growth as opposed to financial metrics, which can be easily manipulated year on year. The Company uses operating cash flow as a performance metric for both the short-term and long-term incentives, allowing executives to be rewarded twice for the same performance.
Contract: - Upon termination for cause, the CEO Mr. Fries would still receive his annual cash performance award for a prior completed year not yet paid. Upon a change-in-control event, the Fries Agreement provides that upon the first anniversary of a change-in-control event, where employment is continued, any outstanding options, or SARs or other non-performance awards will vest in full and any outstanding PSUs will vest in full, provided that any 2016 PSUs for which the performance period has not expired will be deemed earned at the greatest of (a) 200% of the target 2016 PSUs, (b) the earned or projected 2016 PSUs or (c) such other amount of 2016 PSUs as determined for all grantees of the 2016 PSUs by the compensation committee

Vote Cast: *Oppose*

7. *Approve Remuneration Policy*
Disclosure: Overall policy disclosure is acceptable.
Balance: The Long Term Incentive Award has a three year performance period which is not considered sufficiently long-term and there is no further holding period beyond vesting. Furthermore it is not linked to non-financial performance conditions. Total maximum potential awards are considered excessive.
Contracts: The policy permits additional compensation which amongst other things could be used to grant signing bonuses. Upon a change in control, options and Share Appreciation Rights (SARs) become immediately exercisable and the restrictions on restricted shares, RSUs or performance-based RSUs will lapse, unless individual agreements state otherwise and provided further that such awards are not continued on the same terms and conditions or, in the case of certain corporate reorganization transactions, effective provision has not been made for the assumption or continuation of the awards on equivalent terms.
Rating: ADC.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase pursuant to the form of agreements and with approved counterparties*
The Company seeks authority to enter into forms of agreement (Master Put/Call Agreements) with any of Bank of America, Merrill Lynch, Barclays PLC, Credit Suisse

Securities (USA) LLCDeutsche Bank AG, Goldman Sachs & Co., HSBC Securities and J.P. Morgan Securities, LLC. Each Master Put/Call Agreement grants to the counterparty thereto the option to require the company to purchase, and grants to the company the option to require the counterparty to sell, shares of the company owned by it in consideration of the payment by the company to the counterparty of an amount in cash, which may include a premium over the price paid by such counterparty for such shares. The Master Put/Call Agreements permit multiple exercises of the options granted pursuant to it. The authority expires on the fifth anniversary of the 2017 Annual General Meeting.[newline] It is disclosed that some of its "off -market" purchases have been conducted through these Master Put/Call Agreements. The authority represents approximately 2% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 20 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

KDDI CORP AGM - 21-06-2017

2.10. *Elect Yamaguchi Gorou*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder.

Vote Cast: *Oppose*

2.11. *Elect Kodaira Nobuyori*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. Three outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

WHITBREAD PLC AGM - 21-06-2017

2. *Approve Remuneration Policy*
Policy changes: Disclosure regarding annual bonus targets is improved. The circumstances in which clawback and malus is to apply has been extended to include situations where material damage is done to the Company's reputation. The Annual Incentive Scheme is to be rebalanced such that executives are focused on driving the long-term strategic aims as they are on in-year profit. Further, 50% of all short-term incentives will be deferred in shares released after a three year period. Regarding the Long Term Incentive Plan (LTIP), it is intended to move to two equally weighted and independently measured components of EPS and ROCE. It is considered best practice for performance conditions to operate inter-dependently and not independently. The Company has also removed the ability to provide an additional joining award of up to 100% of salary on recruitment and limited any awards to those needed to compensate a joiner for the loss of awards from the previous employer.
Disclosure: Disclosure is considered acceptable.
Balance: The Executive Directors' total potential rewards under all incentive schemes are considered to be excessive at 367% of salary. LTIP awards are not subject to a non-financial KPI which goes against best practice. Shareholding guidelines are in place for Directors, however there is no time-frame period in which the minimum requirement must be met.

Contracts: Change of control provisions attached to share schemes are not disclosed. A mitigation statement is made.
Rating: BDB.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

11. *Re-elect Sir Ian Cheshire as a director*
Senior Independent Director. Considered independent. There are concerns over his aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.7,

DAIKYO INC AGM - 22-06-2017

3.7. *Elect Inoue Takahiko*
Non-Executive Outside Director, but not considered to be independent due to his being deemed to be a representative of the bank. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

THE KROGER CO. AGM - 22-06-2017

1b. *Elect Robert D. Beyer*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

1d. *Elect Susan J. Kropf*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1e. *Elect W. Rodney McMullen*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.9, Oppose/Withhold: 6.6,

1f. *Elect Jorge P. Montoya*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

1g. *Elect Clyde R. Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

1h. *Elect James A. Runde*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.8,

1i. *Elect Ronald L. Sargent*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and he was an employee of the Company between 1979 and 1989, holding various management positions. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

1j. *Elect Bobby S. Shackouls*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.52% of audit fees during the year under review and 2.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

6. *Shareholder Resolution: Renewable Energy*
Proposed by: Not Disclosed.
Shareholders request Kroger produce a report assessing the climate change risk reduction benefits of adopting quantitative, enterprise-wide targets for increasing its renewable energy sourcing. The report should be produced at reasonable cost and exclude proprietary information. The report should also include discussion of the business risk Kroger faces from climate change; the potential for renewable energy procurement to reduce such risk; and options for increasing renewable energy adoption.
Proponent's Supporting Argument: The Proponent argues that in order to mitigate the worst impacts of climate change, global warming must not increase more than 2 degrees Celsius beyond pre-industrial levels. At the 2015 Conference of Parties in Paris, 195 countries agreed on a pathway to achieve a 2 degree limit. Despite its size and significant carbon impact, Kroger lags its peers in. Investors are concerned that Kroger's globally significant carbon emissions are not being adequately addressed. One meaningful way Kroger could reduce its carbon footprint is to expand its use of renewable energy.
Board's Opposing Argument: The Board is against this proposal as the Company has a history of reducing carbon emissions across the Company's footprint. Targets set out nearly 10 years ago have resulted in a nearly 10% intensity reduction (co2e/1000ft) since 2006, even as our company has grown in sales (74.4%) and square footage (25.6%). The Board states that the Company announced a set of 2020 Sustainability Goals, which goals addressing carbon emission reduction across the enterprise. Further, the Company has been publishing its annual Sustainability Report that highlights many of the Company's sustainability initiatives. The Company is also currently in the midst of conducting an analysis to develop a comprehensive carbon reduction plan that includes renewables.
PIRC Analysis: Whilst additional reporting is generally, supported, the Company has demonstrated that it is currently working on a report, which will include an analysis on renewable energy. We consider that the Company has substantially complied with the Proponents' requests, and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 24.3, Abstain: 2.2, Oppose/Withhold: 73.5,

COCA-COLA EUROPEAN PARTNERS AGM - 22-06-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is adequate.
Balance: The CEO's total realised variable pay is not considered excessive at 131% of his salary (annual bonus only). It is noted that no LTIP awards were made or

vested during the year. However, the level of taxable benefits paid to him is considered excessive. This amounts to $2,165,743 or 290% of his salary. Of this amount, $2,140,743, relates to his aircraft usage. The Company states this is for his personal security. This is not considered an adequate justification nor an acceptable justification of company resources.
Rating: AD.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Disclosure: Overall policy disclosure is acceptable.
Balance: Total maximum potential awards are considered excessive at 860% of salary (Annual Bonus: 360%, LTIP: 500%). The LTIP performance period is three years which is not considered sufficiently long term and no holding period beyond vesting is used. The LTIP is not linked to non-financial indicators and performance conditions do not operate independently. Dividend equivalent payments are permitted under the policy. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: The service contract for both existing and Executive Directors provides for a notice period of 12 months from the Company and 12 months from the individual. The standard Executive Director service contract does not confer any right to additional payments in the event of termination
Rating: ADB.

Vote Cast: *Oppose*

4. *Elect José Ignacio Comenge Sánchez-Real*
Non-Executive Director. Not considered independent as he serves as a director of Olive Hold Co, Olive Hold Co is TCCC's strategic bottling partner for Spain, Portugal and Andorra. TCCC currently maintains a commercial relationship with certain members of the Coca-Cola European Partners group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Elect J. Alexander M. Douglas, Jr.*
Non-Executive Director. Not considered independent as he serves as the Executive Vice President of TCCC, which currently maintains a commercial relationship with certain members of the Coca-Cola European Partners group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect Francisco Ruiz de la Torre Esporrín*
Non-Executive Director. Not considered independent Not considered independent as he serves as a director of Olive HoldCo, Olive HoldCo is TCCC's strategic bottling partner for Spain, Portugal and Andorra. TCCC currently maintains a commercial relationship with certain members of the Coca-Cola European Partners group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Irial Finan*
Non-Executive Director. Not considered independent as he serves as the President of the Bottling Investments Group of TCCC, which currently maintains a commercial relationship with certain members of the Coca-Cola European Partners group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Alfonso Líbano Daurella*
Non-Executive Director. Not considered independent as he is the CEO of Cobega, S.A., the controlling shareholder of the Company.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Mario Rotllant Solá*
Non-Executive Director. Not considered independent as Mario Rotllant Sola is vice-chairman of Cobega, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

15. *Approve Rule 9 Waiver*
The company are proposing a Rule 9 waiver, which will exempt the obligation that may arise for Olive (as members of the Concert Party) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 34.3% to 38.1% of the issued share capital. This resolution is not supported unless the concert party has provided a clear commitment to not further increasing its existing holding level in the Company following the share repurchase, which has not been the case. An oppose vote is recommended.

Vote Cast: *Oppose*

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*

SAGA PLC AGM - 22-06-2017

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Description of the performance conditions attached to the bonus and LTIP is adequate. Maximum potential awards under both plans are provided.
Balance: The variable pay of the CEO for the year under review is just above 200% of salary which is considered excessive. Also, the current maximum opportunity under all the incentive schemes is not appropriate at 350% of salary for the CEO. This is of concern, especially given that the CEO salary is above the upper quartile of its peer comparator group. Finally, the ratio of CEO pay compared to average employee pay is deemed excessive at 51:1 (based on the average employee salary provided by the Company).
Rating: AD

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

4. *Re-elect Andrew Goodsell*
Chairman. Not independent upon appointment as he was holding the combined role of Group Chief Executive and Chairman from 2007 until he became Non-Executive Chairman on 1 July 2015. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

16. *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: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

SLM CORPORATION AGM - 22-06-2017

1h. *Re-elect Raymond J. Quinlan*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward. The compensation rating is: CC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.24% of audit fees during the year under review and 21.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Approve an amendment to the SLM Corporation 2012 Omnibus Incentive Plan and the material terms of the performance goals under the Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the SLM Corporation 2012 Omnibus Incentive Plan (Incentive Plan) to limit the aggregate number of equity awards settled in Common Stock and cash that may be granted to a single employee per year and to re-approve the material terms of the Incentive Plan for purposes of Section 162(m) of the Internal Revenue Code. The Incentive Plan, as proposed to be amended, will impose the following limitations: during any calendar year, no employee may be granted (1) Option or SAR awards covering more than 1,000,000 shares of Common Stock, (2) restricted stock, restricted stock units, performance awards or other awards that are settled in Common Stock covering more than 1,000,000 shares of Common Stock, and (3) cash awards, performance awards, restricted stock unit awards or performance unit awards settled in cash that have a grant date value in excess of $5,000,000. Employees of the Company and its subsidiaries and directors of the Company are eligible to receive awards under the Incentive Plan.
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 The Nominations, Governance and Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

STANLEY ELECTRIC CO LTD AGM - 22-06-2017

1.1. *Elect Kitano Takanori*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.1. *Elect Shimoda Koji*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

PALTAC CORP AGM - 23-06-2017

1. *Amendment of Article of Association*
The Board seeks approval for the partial amendment to Article 20 (Representative Director, Directors with titles) of the current Articles of Incorporation so that it is possible to appoint Directors and Senior Advisors as needed. The goal of this amendment is to allow the management of the Company to benefit from skilled individuals' extensive experience and far-ranging insight as managers, regardless of whether they are from within the Company or not. Acceptable proposal.

Vote Cast: *Oppose*

3.1. *Elect Toyota Kazunori*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended

Vote Cast: *Oppose*

NS SOLUTIONS CORP AGM - 23-06-2017

1.1. *Elect Shashiki Munetaka*
President, from major shareholder, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

SUBARU CORPORATION AGM - 23-06-2017

3.1. *Elect Yoshinaga Yasuyuki*
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*

TOKIO MARINE HOLDINGS INC AGM - 26-06-2017

2.9. *Elect Sasaki Mikio*
Non-Executive Outside Director, not considered to be independent. 3 outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

SYNGENTA AG AGM - 26-06-2017

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 (variable remuneration within 200% of the fixed salary). There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Opposition recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Gunnar Brock*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

5.3. *Re-elect Eveline Saupper*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

6.1. *Elect Remuneration Committee Member: Jurg Witmer*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6.2. *Elect Remuneration Committee Member: Olivier T. De Clermont-Tonnerre*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Maximum Total Compensation of the Executive Committee*
It is proposed to approve the maximum total compensation of the Executive Committee at CHF 41.0 million. 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. On these basis opposition is recommended.

Vote Cast: *Oppose*

DELL TECHNOLOGIES AGM - 26-06-2017

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: DD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Approve Authority to Increase Authorised Share Capital*
The proposal seeks shareholder approval to increase the number of authorised shares of Dell Technologies' common stock from 900,000,000 to 7,900,000,000 shares. Consistent with this increase, the proposed amendment to the Dell Technologies Certificate, also would increase by 7,000,000,000 shares (a) the total authorized number of shares of capital stock from 2,144,025,308 shares to 9,144,025,308 shares and (b) the total authorized number of shares of common stock from 2,143,025,308 shares to 9,143,025,308 shares.
The Board is seeking to increase the number by over 677% , which is not within acceptable guidelines. A vote to oppose is recommended.

Vote Cast: *Oppose*

DOWA HOLDINGS CO LTD AGM - 27-06-2017

2.1. *Elect Yamada Masao*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of

Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

MASTERCARD INCORPORATED AGM - 27-06-2017

1a. *Elect Richard Haythornthwaite*
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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1c. *Elect Silvio Barzi*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1d. *Elect David R. Carlucci*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1e. *Elect Steven J. Freiberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1h. *Elect Nancy J. Karch*
Non-Executive Director. 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,

1i. *Elect Oki Matsumoto*
Newly appointed Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

1k. *Elect Jose Octavio Reyes Lagunes*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 78.4, Abstain: 0.3, Oppose/Withhold: 21.2,

4. *Re-approve the Material Terms of the Performance Goals under the Mastercard Incorporated 2006 Long Term Incentive Plan*
Shareholders are asked to re-approve the material terms of the performance goals under the Mastercard Incorporated 2006 Long Term Incentive Plan (LTIP), as amended and restated, for the purpose of Internal Revenue Code Section 162(m). The material terms of this re-approval include: the employees eligible to receive Awards under the LTIP; the business criteria on which performance goals may be based; the limits on the maximum aggregate amounts of certain Awards that are intended to qualify as "performance-based compensation" under Section 162(m) of the Internal Revenue Code that may be made to any individual Participant during specified periods under the LTIP. The Board is not seeking to increase the number of authorized shares under the LTIP, nor making any changes to the LTIP.
The total number of shares of Class A common stock available for Awards under the LTIP is 115,500,000 shares of Class A common stock, which may consist of authorized and unissued shares or treasury shares. Of this number, no more than 5,000,000 shares may be issued pursuant to grants of incentive stock options during the term of the LTIP. As of April 27, 2017, of the 115,500,000 shares of Class A common stock reserved for issuance under the LTIP, 84,112,488 shares had been issued, 14,076,507 shares were subject to outstanding Awards and 55,572,625 shares remained available for future grant.
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. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

5. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 6.70% of audit fees during the year under review and 12.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

SHINMAYWA INDUSTRIES LTD AGM - 27-06-2017

2.1. *Elect Isogawa Tatsuyuki*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4. *Payment of Bonuses to Directors, Members of the Board*
It is proposed that a total of 118,800,000 yen (3,800,000 yen for Outside Directors, Members of the Board) be paid to nine Directors, Members of the Board (two of whom are Outside Directors, Members of the Board) who held office at the end of the said fiscal year. 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*

DISCO CORP AGM - 27-06-2017

2.1. *Elect Mizorogi Hitoshi*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Sekiya Kazuma*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

ADVANTEST CORP AGM - 27-06-2017

2.1. *Election of Audit and Supervisory Committee Member: Kurita, Yuichi*
The company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should be entirely independent. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

NIHON UNISYS LTD AGM - 28-06-2017

3.1. *Elect Furuya Shigemi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

JXTG HOLDINGS INC AGM - 28-06-2017

3.1. *Elect Nakajima Yuji*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SMC CORPORATION AGM - 28-06-2017

3.1. *Elect Takada Yoshiyuki*
Executive Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is no adequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Maruyama Katsunori*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is no adequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

PHH CORPORATION AGM - 28-06-2017

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. The compensation rating is: DC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.30% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

MEDIASET SPA AGM - 28-06-2017

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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for its variable remuneration component, although there seems to be excessive reliance on financial indicators, and the performance of the LTIP is assessed over a three-year period, which is not considered sufficiently long term. On balance, abstention is recommended.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
Deloitte proposed for a nine-year term. In accordance with Italian legislation (Legislative Decree n. 39/2010), external auditors can be elected for a nine-year term and cannot be re-appointed unless they take a nine-year cool-off period after the first mandate. Auditor rotation is considered a positive factor and is encouraged by the new EU audit regulatory framework. However, in terms of good governance it is considered that auditors should rotate over maximum a five-year term, subject to annual reappointment. Abstention is thus recommended.

Vote Cast: *Abstain*

5. *Approve Remuneration of Board of Statutory Auditors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in Italy, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *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*

A. *Deliberations on Possible Legal Action Against Directors if Presented by Shareholders*
No information or proposals have been disclosed at this time.

Vote Cast: *Abstain*

SANKYU INC AGM - 28-06-2017

2. *Approve Share Consolidation*
Shareholders are asked to approve a share consolidation. However, there is insufficient English disclosure to provide an informed recommendation at this time.

Vote Cast: *Abstain*

4.1. *Elect Takeda Keiichiro*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4.2. *Elect Yoshida Nobuyuki*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KYUDENKO CORP AGM - 28-06-2017

1.1. *Elect Fujinaga Kenichi*
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*

1.2. *Elect Nishimura Matsuji*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Sasaki Yuuzou*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

AMERICAN INTERNATIONAL GROUP INC AGM - 28-06-2017

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: CBC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 89.5, Abstain: 8.7, Oppose/Withhold: 1.8,

3. *To Act Upon a Proposal to Amend and Restate Certificate of Incorporation to restrict certain transfers of AIG Common Stock*
Shareholders are asked to to amend and restate AIG's Amended and Restated Certificate of Incorporation to restrict certain transfers of AIG Common Stock in order to protect AIG's tax attributes. The company states that the amendment is in order to protect the long-term value to AIG of its accumulated Tax Attributes by limiting direct or indirect transfers of AIG Common Stock that could affect the percentage of stock that is treated as being owned by a holder of 4.99 percent or more of AIG stock.
It is recognised that the requested Amendment to the Certificate of Incorporation and other types of rights plans can offer significant shareholder protection, but also that, due to the difficulty of demonstrating that a board has acted against its fiduciary responsibilities, there is a considerable risk of abuse. In the context of a share issue, participating shareholders may see their proportionate holdings of the company's stock increase, however, the proposed amendment may act as a deterrent to taking up new shares to their full extent and this may therefore act towards limiting the company's capital raising powers. It is considered that rights plans should be subject to a shareholder vote subsequent to their being triggered by the board, in order to ensure that their use is accountable to shareholders. Based on these concerns with the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 5.9, Oppose/Withhold: 5.9,

4. *To Act Upon a Proposal to Ratify the Amendment to Extend the Expiration of the American International Group, Inc. Tax Asset Protection Plan.*
Shareholders are asked to ratify the amendment to extend the expiration of the American International Group, Inc. Tax Asset Protection Plan. The Board is seeking shareholder approval for its Tax Asset Protection Plan. On March 9, 2011, the Board of Directors adopted the Plan. Subject to certain limited exceptions, the Plan is designed to deter any person from buying AIG Common Stock (or any interest in AIG Common Stock) if the acquisition would result in a shareholder owning 4.99 percent or more of the then- outstanding AIG Common Stock. Shareholders who owned 4.99 percent or more of AIG Common Stock. The Plan is intended to protect shareholder value by attempting to preserve AIG's ability to use its Tax Attributes to reduce its future income tax liability. Because of the limitations of the Protective Amendment in preventing transfers of AIG Common Stock that may result in an ownership change
As with proposal 3, it is recognised that the tax asset protection plan and other types of rights plans can offer significant shareholder protection, but also that, due to the difficulty of demonstrating that a board has acted against its fiduciary responsibilities, there is a considerable risk of abuse. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 6.3, Oppose/Withhold: 8.1,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.82% of audit fees during the year under review and 14.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

SENKO CO LTD AGM - 28-06-2017

2.1. *Elect Fukuda Yasuhisa*
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 Washida Masami*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TPR CO LTD AGM - 29-06-2017

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 26 yen per share is proposed, and the dividend payout ratio is approximately 14.7%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Tomita Kenichi*
Chairman, from bank, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.3. *Elect Kishi Masanobu*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

MITSUBISHI ELECTRIC CORP AGM - 29-06-2017

1.11. *Elect Nagayasu Katsunori*
Non-Executive Outside Director, not considered to be independent. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ONO PHARMACEUTICAL CO LTD AGM - 29-06-2017

2.1. *Elect Sagara Gyou*
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*

SUMITOMO REALTY & DEVELOPMENT AGM - 29-06-2017

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 13 yen per share is proposed, and the dividend payout ratio is approximately 11%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Takashima Junji*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.3. *Elect Nishima Koujun*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Kitamura Tadashi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TDK CORP AGM - 29-06-2017

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 60 yen per share is proposed, and the dividend payout ratio is approximately 10.4% which, at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

ISUZU MOTORS LTD AGM - 29-06-2017

2.1. *Elect Katayama Masanori*
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*

3.2. *Elect Mikumo Takashi*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

BED BATH & BEYOND INC AGM - 29-06-2017

1a. *Re-elect Warren Eisenberg*
Executive Co-Chairman and Co-Founder. 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: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

1b. *Re-elect Leonard Feinstein*
Executive Co-Chairman and Co-Founder. 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: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

1d. *Re-elect Dean S. Adler*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Mr. Adler received a 35.9% vote against his re-election at the 2016 annual meeting. This was primarily down to him being a member of the Compensation Committee, where for the past three years shareholders have voted significantly against the compensation programme.

Vote Cast: *Oppose* Results: For: 60.1, Abstain: 0.1, Oppose/Withhold: 39.8,

1e. *Re-elect Stanley F. Barshay*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Mr. Barshay received a 35.43% vote against his re-election at the 2016 annual meeting. This was primarily down to him being a member of the Compensation Committee, where for the past three years shareholders have voted significantly against the compensation programme.

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 0.1, Oppose/Withhold: 39.6,

1f. *Re-elect Klaus Eppler*

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: 85.8, Abstain: 0.1, Oppose/Withhold: 14.1,

1g. *Re-elect Patrick R. Gaston*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

1h. *Re-elect Jordan Heller*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

1j. *Re-elect Victoria A. Morrison*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Ms. Morrison received a 35.47% vote against his re-election at the 2016 annual meeting. This was primarily down to him being a member of the Compensation Committee, where for the past three years shareholders have voted significantly against the compensation programme.

Vote Cast: *Oppose* Results: For: 60.2, Abstain: 0.1, Oppose/Withhold: 39.7,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.50% of audit fees during the year under review and 4.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 43.8, Abstain: 0.2, Oppose/Withhold: 56.0,

5. *Amend 2012 Incentive Compensation Plan*
Shareholders are being asked to approve performance goals under the Bed Bath & Beyond Inc. 2012 Incentive Compensation Plan (the '2012 Plan'). The purpose of asking shareholders to re-approve the performance goals under the 2012 Plan is so that certain incentive awards granted thereunder may qualify as exempt performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code). The Company is not proposing any amendment to the terms of the 2012 plan, therefore this resolution amounts to a re-approval.
The 2012 plan authorises the Company to grant non-qualified stock options, Share Appreciation Rights, restricted stock awards, performance awards and other stock-based awards under the 2012 Plan. If approved the aggregate number of shares of common stock of the Company that may be issued or used for reference purposes under the 2012 Plan may not exceed 43,200,868 shares.
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. Furthermore, the flexibility to award stock options and retention awards, both of which are not supported, is of concern. 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. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

MITSUBISHI UFJ FINANCIAL GRP AGM - 29-06-2017

2.6. *Elect Satou Yukihiro*
Non-Executive Outside Director, not considered to be independent. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Shareholders' Proposal: Individual Disclosure of Compensation for Directors*
Proposed by: not disclosed. The Proponents request that the following clause shall be set forth in the Articles of Incorporation: "The Company shall mandatorily

disclose the money amount and forms of compensation for each individual Director, together with the evaluated monetary value of all compensation in Japanese yen, in the business report and the annual securities report every year." The Proponents argue that generally, it is not the issue of concern in Japan that compensation for directors is high, but that the compensation system has no correlation with shareholder value in the medium to long term and if compensation is disclosed individually, the measurement of costs and benefits will become easier and clearer. The Board recommends shareholders oppose and argues that policy on compensation for Directors and the total amount of compensation for this fiscal year is as described on pages 99 to page 102 of the Business Report for the Twelfth Fiscal Year. Also, the Board argues that the Company has disclosed individual compensation for directors (for those with a total amount of consolidated compensation of 100,000,000 or more) in accordance with the laws in the annual securities report, with three persons disclosed in fiscal year 2015: the Chairman, the Deputy Chairman, and the President.
The proposed additional disclosure on the level of individual payment is supported. However, it is not deemed appropriate to be added into the Company's Articles of Incorporation. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholders' Proposal: Establishment of a Plan for the Company's Employees to be Able to Return to Their Jobs After Running for a National Election, a Municipal Election or a Mayoral Election*
Proposed by: Not disclosed. The Proponents request that the following clause shall be set forth in the Articles of Incorporation: "The Company shall establish a plan to permit its employees to run for a national election, a municipal election or a mayoral election and return to their jobs after serving for a certain period of time without undergoing retirement procedures." The Proponents argue that it is considered to be desirable that the Company's employees serve as local assemblymen or the heads of a local government and return to their jobs at the Company after serving because this will promote the diversity of human resources both in the Company and the field of public services. The Board recommends shareholders oppose and argues that since this matter is an individual management decision concerning the Group's business operation and it is necessary for the Group to make flexible and appropriate decisions, believes that it is not appropriate to set it in the Company's Articles of Incorporation.
It is considered that such issues should be regulated by Company regulation or national labour regulation and not by the Articles of Association. Shareholders are advised to oppose.

Vote Cast: *Oppose*

6. *Shareholders' Proposal: Exercise of Voting Rights of Shares Held for the Purpose of Strategic Shareholdings*
Proposed by: Not disclosed. The Proponents requests that the the following clause shall be set forth in the Articles of Incorporation: "The Company shall instruct the subsidiaries under its management control, such as banks and securities companies, to exercise the voting rights of shares held for the purpose of Strategic Shareholdings appropriately, such as by seeking the opinions of disinterested proxy advisors." The Proponents argue that with respect to the exercise of voting rights of shares held for the purpose of Strategic Shareholdings, measures that are remarkably lacking in economic rationality have been continuously taken; e.g., the Group has voted for the proposals of companies without criticism, even for listed companies whose return on equity (ROE) has remained low for a long time. The Board recommends shareholders oppose and argues that in order to ensure the appropriate exercise of voting rights of shares held for the purpose of strategic investment, the Company and the Group banks make comprehensive decisions on every proposal for the agenda of a shareholders meeting after confirming the following two points: i.) will it increase the medium- to long-term corporate value and lead to continuous growth of the relevant corporate business client?; and ii.) will it increase the medium- to long-term economic profits of the Company and the Group banks?.
The proposal represents an attempt to micro-manage the company which cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Shareholders' Proposal: Disclosure of Policies and Actual Results of Training for Directors*
Proposed by: Not disclosed. The Proponents request that the following clause shall be stated in the Articles of Incorporation: "Policies on training for Directors of the Company and its consolidated subsidiaries shall be disclosed." The Proponents argue that by disclosing the policies on training for Directors the shareholders will be able to undertake better judgement on the competence of candidates. Generally, misconduct caused by Directors who have been promoted inside the company occurs because they do not understand the obligations of the position mandated by shareholders, and training for Directors is referred to as a point that needs to be checked in textbooks on corporate governance in Europe and the United States. The Board recommends shareholders oppose and believes that the qualifications required of Directors should be cultivated by the previous experiences of each individual, regardless of whether they are Internal or Outside Directors. The Board argues that in accordance with laws and ordinances, necessary information for appointing shareholders is provided appropriately in the reference materials for the General Meeting. The proposed additional disclosure is supported; however, it is not deemed appropriate to be added into the Company's articles of incorporation. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Shareholders' Proposal: Provision relating to a Mechanism Enabling Shareholders to Recommend Candidates for Director to the Nominating Committee and Their Equal Treatment*
Proposed by: Not disclosed. The Proponents request that the following clause shall be set forth in the Articles of Incorporation: "Shareholders may recommend candidates for Director directly to the Nominating Committee without the knowledge of the Corporate Executive Officers. The process involved shall be disclosed, and the evaluation of the candidates recommended by shareholders shall be undertaken in accordance with the same standards for candidates nominated by the Nominating Committee." The Proponents argue that if a shareholder recommends an equally competent new candidate for Director without charge, it will be less expensive than using a search company, and it is therefore more desirable. Also, if the Nominating Committee nominates a fellow candidate for Director with less eligibility, despite the fact that there is a better candidate for Director from the perspective of the duty of care of a prudent manager and the duty of loyalty of Directors, it could become a target of legal action such as a shareholders' derivative lawsuit. The Board recommends shareholders oppose and argues that this is a matter of material and high-level management decision-making for the Group, and the relevant decisions have been made appropriately by the Nominating and Governance Committee. Regarding the recommendation of candidates for Directors from shareholders, a shareholder proposal system has been established under the Companies Act, and the Company has developed a process to consider such proposals in the Nominating and Governance Committee.
It is noted that the Company has substantially complied with the intention of this proposal and the aims of the proponent. The Company already has an existing policy in place. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Shareholders' Proposal: Publication of Proposals by Shareholder in the Notice of Convocation with at Least 100 Proposals as the Upper Limit*
Proposed by: Not disclosed. The Proponents request that the following clause shall be stated in the Articles of Incorporation: "When the Company receives a demand for notice to shareholders with respect to proposals by shareholders in accordance with Article 505 of the Companies Act, the Company shall publish the agenda and summary of the proposals and reasons for the proposals in the notice of convocation of a general meeting of shareholders or the reference materials, with 100 proposals as the upper limit, as long as the proposals are legal." The Proponents request that at a time when the importance of a dialogue between shareholders and the Board is being emphasized, limiting the number of proposals is an outdated view that lacks an understanding of progress in voting technologies against the backdrop of FinTech and blockchain technologies. The Board recommends shareholders oppose and argues that the Company does not limit the number of legitimate shareholder proposals. However, it is necessary to make specific and individual decisions on the legitimacy of each shareholder proposal. Also, depending on the number of shareholder proposals, the content of the proposals, and their length, they may cause significant damage to the Company or the Company's shareholders,

so it believes that it is not appropriate to establish a provision in the Company's Articles of Incorporation that requires uniform treatment as has been proposed.
It is not deemed appropriate to be added into the Company's articles of incorporation. Opposition is recommended.

Vote Cast: *Oppose*

13. *Shareholders' Proposal: Establishment of Program for Hiring Women Who Gave Up Their Career Due to Childbirth and Child Rearing as "Semi-recent College Graduates" and also as Career Employees and Executives, etc.*
Proposed by: Not disclosed. The Proponents request that the following clause shall be set forth in the Articles of Incorporation: "As a measure to support women who gave up their career due to childbirth and childrearing, the Company shall establish a program for these women in their 30s, 40s or older with which they would have chances to be hired as career employees and executives, etc., under the name semi-recent college graduates." The Proponents argue that in Japan, if a woman who will give birth to a child or raise a child leave her job, it is difficult for her to return to her career as a regular employee, a career employee or an executive again due to the rigidity of the labor market and the customs of seniority-based wages and lifelong employment. The Board recommends shareholders oppose and argues that since this matter is an individual management decision concerning the Group's business operations and it is necessary to flexibly and appropriately decide in the Group, the Board believes that it is not appropriate to set it in the Company's Articles of Incorporation. The Group is working on active promotion of women and career formation support, and set numerical targets to the effect that 20% of titled roles in Japan should be filled by women by the end of March 2018.
The Proponents request is not deemed appropriate to be added into the Company's articles of incorporation. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Shareholders' Proposal: Prohibition of Discriminatory Treatment of Activist Investors*
Proposed by: Not disclosed. The Proponents request that the following clause shall be stated in the Articles of Incorporation: "The Company may not treat activist investors in a discriminatory manner and shall instruct its subsidiaries not to treat them in a discriminatory manner." The Proponents argue that in developed countries other than Japan, activist investors are only practicing common-sense investment activities by exercising their shareholders' rights as allowed by companies acts, in the first place, and they have naturally become an investment destination for institutional investors such as the university fund of Harvard University and pension funds like CalPERS. The Board recommends shareholders oppose and argues that through dialogue with shareholders, the Company is working to improve their understanding of the Company's management strategy, and respond appropriately based on an understanding of the position of shareholders. Also, the Board is preparing policies concerning system development and efforts to promote constructive dialogue with shareholders, while also taking appropriate measures to ensure equal treatment of all shareholders including minority shareholders and foreigners so that shareholders rights are secured and those rights are effectively exercised.
The proposal represents an attempt to micro-manage the company and a vote to oppose the resolution is recommended.

Vote Cast: *Oppose*

15. *Shareholders' Proposal: Establishment of a Special Committee to Express Opinions as the Company on a Series of Acts of the Minister of Justice, Katsutoshi Kaneda*
Proposed by: Not disclosed. The Proponents argue that the following clause shall be stated in the Articles of Incorporation: "With regard to the issue whereby the Minister of Justice, Katsutoshi Kaneda, submitted a report to the Legislative Council of the Ministry of Justice to attempt to introduce legislation to the effect of limiting the rights of proposal by shareholders, the Company shall establish a special committee to express more accurate opinions based on wide-ranging facts in order to clarify the position of the Company based on facts and also to realize the common interests of shareholders in the medium to long term." The Proponents argue that at the general meeting of shareholders of HOYA CORPORATION, some shareholders pointed out the fact that the Minister of Justice, Katsutoshi Kaneda, received salary and other benefits from an affiliated company of the founding family when he was preparing for election. However, in an interview in news magazine Shukan Shincho,

Kaneda maintains that this is false, suggesting that the claim of either HOYA CORPORATION or Kaneda is false. The Proponents argue that it is strongly suspected that a draft report submitted by Kaneda to the Legislative Council of the Ministry of Justice that will limit the right of proposal by shareholders is a claim attributable to Kaneda's personal inconvenience. The Board recommends shareholder oppose and argues that since the Articles of Incorporation provide the basic policies of the Company, it believes that it is not appropriate to prescribe the establishment of committees on individual events, as this would limit the business execution of the Company. The Board believes that the Company is not in a position to confirm the facts regarding the content described in the reasons for proposal.
The proposal is considered overly prescriptive as it means the formation of a new standing committee. Also, it is not deemed appropriate to be added into the Company's articles of incorporation. An oppose vote is recommended.

Vote Cast: *Oppose*

16. *Shareholders' Proposal: Establishment of a Special Investigation Committee on the Loans to Kenko Corporation*
Proposed by: Not disclosed. The Proponents request that the following clause shall be stated in the Articles of Incorporation: "The Company shall establish a special investigation committee regarding a loan agreement for a total of 900 million yen provided to Kenko Corporation by a subsidiary of the Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd. on June 23, 2014." The Proponents argue that the corporate manager of Kenko Corporation has routinely committed the act of soliciting hundreds of women as prostitutes every year, including minors and those who have suspected relationships with antisocial forces, and also paying money to other women as return for intermediation. General Manager of the Shinjuku Branch promised to check with the Legal Division about antisocial acts after it was raised by shareholders, but he has done nothing to the present date. The Board recommends shareholders oppose and argues that since the Articles of Incorporation provide the basic policy of the company, it believes that it is not appropriate to prescribe the establishment of an investigative committee on individual events.
The proposal is considered overly prescriptive and it is not deemed appropriate to be added into the Company's articles of incorporation. An oppose vote is recommended.

Vote Cast: *Oppose*

17. *Shareholders' Proposal: Dismissal of Director Haruka Matsuyama*
Proposed by: Not disclosed. The Proponents request that Director Haruka Matsuyama shall be dismissed from the position of Director.
The proposal is deemed to be unnecessary as shareholders have the option to vote in favour/ against the election of a director annually. An oppose vote is recommended.

Vote Cast: *Oppose*

19. *Shareholders' Proposal: Submission of a Request to the Bank of Japan to Refrain from Deepening the Negative Interest Rate Policy*
Proposed by: Not disclosed. The Proponents request that the following clause shall be added to the Articles of Incorporation: "The President of each bank within the Group shall hand over a request to refrain from deepening the negative interest rate policy to the Governor of the Bank of Japan." The BOJ expected the policy to facilitate bank lending, which in turn would accelerate money turnover which should bolster the economy, resulting in higher bank revenues. However, this policy carries an adverse effect which outweighs the expected benefit. By further promoting the negative interest rate policy, there should be serious concerns about falling into the red or even the chain-reaction collapse of small- and mid-sized financial institutions and regional banks due to their vulnerable financial base. In addition, the fall in the price of shares in banks, life insurance companies and three Japan Post Group companies has seriously undermined the confidence of many investors and this encourages a continued slump in personal consumption, all of which are linked in a vicious cycle. The Board recommends shareholders oppose and argues that since this matter is an individual management decision concerning the Group's business operations and it is necessary to flexibly and appropriately decide in the Group, we believe that it is not appropriate to set it in our Articles of Incorporation.

The articles of incorporation contains information crucial to business. Such information which does not form part of a routine activity of the Company should not be added in the articles. An oppose vote is recommended.

Vote Cast: *Oppose*

SHIP HEALTHCARE HOLDINGS INC AGM - 29-06-2017

3.1. *Elect Furukawa Kunihisa*
Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.3. *Elect Ogawa Hirotaka*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Elect Hosokawa Kenji*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect Iwamoto Hiroshi*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4.3. *Elect Nakao Hidemitsu*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

TIME INC. AGM - 29-06-2017

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. The compensation rating is: CD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3i GROUP PLC AGM - 29-06-2017

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices. Performance targets for the annual bonus are not adequately stated as they are considered commercially sensitive.
Balance: The CEO's salary is considered to be in the upper quartile of a peer comparator group of FTSE 350 companies in the Financial Services Sector. The changes in CEO total pay over the last five years are not considered in line with changes in Company's TSR performance. Further, executive variable pay was above the acceptable limit of 200% of salary during the year under review. The CEO's overall pay totalled £7,544,000 and his variable pay for the year under review represents over 1000% of his salary which is deemed inappropriate.
Rating: AD

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

3. *Approve Remuneration Policy*
The 2017 Remuneration Policy remains materially unchanged from the policy approved by shareholders at the 2014 Annual General Meeting. Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 800% of his salary, which is largely above the acceptable threshold of 200% of salary. Further, the three-year LTIP performance period is not considered sufficiently long-term. While the policy utilises more than one performance metric to determine LTIP payout, the metrics are not operating concurrently, such that vesting is only possible if each threshold performance is met. Regarding termination arrangements, executives may be eligible to receive a time pro-rated annual bonus in respect of the year up until he or she ceased employment, which is acceptable. However, discretion to dis-apply pro-rata vesting can be used by the Remuneration Committee when determining the vesting of equity awards.
Rating: ADC

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.7,

13. *Appoint the Auditors*
EY proposed. Non-audit fees represented 68.42% of audit fees during the year under review and 64.41% 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: 92.0, Abstain: 2.3, Oppose/Withhold: 5.8,

16. *Approve Increase in Non-executives Fees*
Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from £1,000,000 to £1,500,000.

The aggregate fees paid to the non-executive directors during the year are £841,000. The proposed new limit, which represent a 50% increase, is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. It is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

19. *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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

NISHINIPPON FINANCIAL HOLDINGS,INC. AGM - 29-06-2017

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 17.5 yen per share is proposed, and the dividend payout ratio is approximately 12.3%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

SHIMADZU CORP AGM - 29-06-2017

3.1. *Elect Fujii Hiroyuki*
Inside Corporate Auditor. Not independent by company, not independent by PIRC. Opposition is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguary; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provids stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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