Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2017 to 30th September 2017

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1 Resolution Analysis

- Number of resolutions voted: 1099 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 765
- Number of resolutions opposed by client: 255
- Number of resolutions abstained by client: 45
- Number of resolutions Non-voting: 7
- Number of resolutions Withheld by client: 12
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	44
EUROPE & GLOBAL EU	12
USA & CANADA	17
JAPAN	2
TOTAL	75

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	765
Abstain	45
Oppose	255
Non-Voting	7
Not Supported	0
Withhold	12
US Frequency Vote on Pay	15
Withdrawn	0
TOTAL	1099

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
ABN AMRO GROUP NV	17-07-2017	EGM	Information only meeting
ABN AMRO GROUP NV	08-08-2017	EGM	Information only meeting

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	570	36	154	0	0	0	0	0	760
EUROPE & GLOBAL EU	71	5	30	7	0	0	0	1	114
USA & CANADA	113	4	70	0	0	12	0	14	213
JAPAN	11	0	1	0	0	0	0	0	12
TOTAL	765	45	255	7	0	12	0	15	1099

1.6 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	6	0	2	0	0	0	0
Annual Reports	50	19	42	0	0	0	0
Articles of Association	6	0	0	0	0	0	0
Auditors	54	7	34	0	0	0	0
Corporate Actions	6	0	3	0	0	0	0
Corporate Donations	20	3	2	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	450	12	70	0	0	12	0
Dividend	36	0	1	0	0	0	0
Executive Pay Schemes	0	0	14	0	0	0	0
Miscellaneous	39	0	4	0	0	0	0
NED Fees	4	1	2	0	0	0	0
Non-Voting	0	0	0	7	0	0	0
Say on Pay	0	3	15	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	83	0	63	0	0	0	0
Shareholder Resolution	7	0	3	0	0	0	0

1.7 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	34	1	3	0	0	0	0
Remuneration Reports	12	14	11	0	0	0	0
Remuneration Policy	0	3	24	0	0	0	0
Dividend	30	0	0	0	0	0	0
Directors	297	8	27	0	0	0	0
Approve Auditors	14	6	18	0	0	0	0
Share Issues	74	0	0	0	0	0	0
Share Repurchases	3	0	34	0	0	0	0
Executive Pay Schemes	0	0	6	0	0	0	0
All-Employee Schemes	4	0	1	0	0	0	0
Political Donations	20	3	2	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Mergers/Corporate Actions	4	0	3	0	0	0	0
Meeting Notification related	32	0	0	0	0	0	0
All Other Resolutions	43	1	25	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	2	0	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	1	0	14	0	0	0	0
Corporate Actions	2	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	99	2	27	0	0	12	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	8	0	0	0	0
Miscellaneous	0	0	2	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	2	15	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

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							
Political Spending/Lobbying	0	2	0	0	0	0	0
Employment Rights	0	1	0	0	1	0	0
Voting Rules							
Other	0	0	0	0	1	0	0
Corporate Governance							
Chairman Independence	0	1	0	0	0	0	0
Written Consent	0	0	0	0	1	0	0
Proxy Access	0	3	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	0	0	0	0	0	0	0
Annual Reports	4	1	4	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Auditors	3	1	2	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	44	2	16	0	0	0	0
Dividend	4	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	4	0	2	0	0	0	0
NED Fees	2	0	2	0	0	0	0
Non-Voting	0	0	0	7	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	6	0	4	0	0	0	0
Shareholder Resolution	0	0	0	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	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	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	10	0	0	0	0	0	0
Dividend	1	0	1	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.12 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
0	0	0	0
UK			
Meetings	All For	AGM	EGM
44	5	0	5
EU			
Meetings	All For	AGM	EGM
12	1	0	1
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
0	0	0	0
JP			
Meetings	All For	AGM	EGM
2	1	1	0
US			
Meetings	All For	AGM	EGM
17	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
75	7	1	6

1.13 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VOESTALPINE AG	05-07-2017	AGM	6	3	0	2
SAINSBURY (J) PLC	05-07-2017	AGM	21	16	1	4
PENNON GROUP PLC	06-07-2017	AGM	19	15	0	4
PETS AT HOME GROUP PLC	11-07-2017	AGM	22	16	2	4
MARKS & SPENCER GROUP PLC	11-07-2017	AGM	24	21	1	2
NEX GROUP PLC	12-07-2017	AGM	20	15	1	4
BT GROUP PLC	12-07-2017	AGM	23	19	1	3
LAND SECURITIES GROUP PLC	13-07-2017	AGM	20	17	0	3
BURBERRY GROUP PLC	13-07-2017	AGM	22	15	1	6
BTG PLC	13-07-2017	AGM	18	15	2	1
BABCOCK INTERNATIONAL GROUP PLC	13-07-2017	AGM	22	18	0	4
RITE AID CORPORATION	17-07-2017	AGM	12	4	1	6
FIRSTGROUP PLC	18-07-2017	AGM	20	16	0	4
BRITISH LAND COMPANY PLC	18-07-2017	AGM	21	18	0	3
N BROWN GROUP PLC	18-07-2017	AGM	15	13	0	2
BRITISH AMERICAN TOBACCO PLC	19-07-2017	EGM	1	1	0	0
QINETIQ GROUP PLC	19-07-2017	AGM	22	18	0	4
SEVERN TRENT PLC	19-07-2017	AGM	20	16	1	3
DE LA RUE PLC	20-07-2017	AGM	20	15	1	4
PERRIGO COMPANY PLC	20-07-2017	AGM	17	7	3	6
SSE PLC	20-07-2017	AGM	18	14	1	3
EXPERIAN PLC	20-07-2017	AGM	20	14	2	4
HARBOURVEST GLOBAL PRIVATE EQUITY LTD	20-07-2017	AGM	13	5	0	8
KCOM GROUP PLC	21-07-2017	AGM	16	13	0	3
DS SMITH PLC	25-07-2017	EGM	1	1	0	0
HALFORDS GROUP PLC	26-07-2017	AGM	17	12	2	3

MCKESSON CORPORATION	26-07-2017	AGM	13	4	0	8
TATE & LYLE PLC	27-07-2017	AGM	22	16	1	5
JOHNSON MATTHEY PLC	28-07-2017	AGM	23	17	1	5
UNITED UTILITIES GROUP PLC	28-07-2017	AGM	23	18	0	5
VODAFONE GROUP PLC	28-07-2017	AGM	23	18	1	4
NATIONAL GRID PLC	31-07-2017	AGM	23	17	3	3
MONKS INVESTMENT TRUST PLC	02-08-2017	AGM	17	14	3	0
ELECTRONIC ARTS INC	03-08-2017	AGM	13	5	0	7
SPRINT CORPORATION	03-08-2017	AGM	11	4	1	5
CSRA INC	08-08-2017	AGM	14	11	1	2
CA TECHNOLOGIES	09-08-2017	AGM	15	6	0	8
XILINX INC.	09-08-2017	AGM	14	6	0	7
DXC TECHNOLOGY COMPANY	10-08-2017	AGM	14	9	0	4
TT ELECTRONICS PLC	10-08-2017	EGM	1	1	0	0
EMS-CHEMIE HOLDING AG	12-08-2017	AGM	11	9	0	2
VEDANTA RESOURCES PLC	14-08-2017	AGM	19	13	1	5
REINET INVESTMENTS SCA	29-08-2017	EGM	1	1	0	0
REINET INVESTMENTS SCA	29-08-2017	AGM	10	9	0	0
ORYX INTERNATIONAL GROWTH FUND LTD	31-08-2017	AGM	12	3	1	8
BERENDSEN PLC	31-08-2017	EGM	1	1	0	0
BERENDSEN PLC	31-08-2017	COURT	1	1	0	0
MICRO FOCUS INTERNATIONAL PLC	04-09-2017	AGM	21	16	2	3
KONINKLIJKE (ROYAL) KPN NV	04-09-2017	EGM	3	1	0	0
AIR FRANCE - KLM	04-09-2017	EGM	6	4	0	2
DS SMITH PLC	05-09-2017	AGM	22	14	1	7
STAPLES INC	06-09-2017	EGM	3	1	0	2
BERKELEY GROUP HOLDINGS PLC	06-09-2017	AGM	22	14	2	6
UMICORE	07-09-2017	EGM	5	3	0	2

DIXONS CARPHONE PLC	07-09-2017	AGM	20	15	1	4
CARPETRIGHT PLC	07-09-2017	AGM	18	11	2	5
AKZO NOBEL NV	08-09-2017	EGM	2	1	0	0
GREENE KING PLC	08-09-2017	AGM	18	13	2	3
OXFORD INSTRUMENTS PLC	12-09-2017	AGM	18	14	0	4
COMPAGNIE FINANCIERE RICHEMONT SA	13-09-2017	AGM	30	18	0	12
H & R BLOCK INC.	14-09-2017	AGM	14	10	0	3
NETAPP INC	14-09-2017	AGM	15	11	0	3
DIAGEO PLC	20-09-2017	AGM	20	16	1	3
NIKE INC.	21-09-2017	AGM	8	3	0	4
IG GROUP HOLDINGS PLC	21-09-2017	AGM	19	14	0	5
CONAGRA BRANDS INC.	22-09-2017	AGM	14	4	0	9
FEDEX CORPORATION	25-09-2017	AGM	20	12	1	6
CLIPPER LOGISTICS PLC	25-09-2017	AGM	16	11	0	5
GENERAL MILLS INC	26-09-2017	AGM	17	13	0	3
RELX NV	26-09-2017	EGM	3	1	0	0
LAND SECURITIES GROUP PLC	27-09-2017	EGM	6	4	0	2
PRAXAIR INC.	27-09-2017	EGM	4	2	0	2
AI HOLDINGS CORP	27-09-2017	AGM	1	1	0	0
ULVAC INC	28-09-2017	AGM	11	10	0	1
LAMB WESTON HLDGS INC	28-09-2017	AGM	12	8	0	3

2 Notable Oppose Vote Results With Analysis

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

PETS AT HOME GROUP PLC AGM - 11-07-2017

3. *Approve Remuneration Policy*

Some of the major changes to the policy include a new simplified Restricted Stock Plan (RSP), which replaces the Co-Investment Plan, Performance Share Plan (PSP) and Company Share Option Plan (CSOP) as the sole long term incentive arrangement and a reduction of the maximum award level under the new plan (from 150% to 75% of salary) from the current combined maximum PSP and CSOP awards (see other policy changes below). The overall maximum opportunity for LTIP and bonus has been reduced from 250% to 175%. It is also pleasing to see that the performance period under the RSP will vest in tranches over a period of three to five years, which is considered sufficiently long term to assess performance. Awards under the RSP will vest in full subject to a TSR underpin being positive over the first three years of the vesting period. If absolute TSR performance is negative at the end of the three year period the awards will lapse in full. The application of a TSR underpin is welcomed as it serves as a hedge against the payout for poor performance.

However, there are certain concerns over the existing remuneration structure. Dividend equivalents are paid on vested share awards, which is not appropriate. The Remuneration Committee may choose to apply no reduction in the amount vesting if it is considered appropriate given the particular circumstances in the case of cessation of employment. This is contrary to best practice.

Rating: ACB

Vote Cast: *Abstain* Results: For: 84.6, Abstain: 0.8, Oppose/Withhold: 14.6,

4. *Approve Pets at Home Group plc Restricted Stock Plan*

The Board seeks shareholder approval for the adoption of a new employee share scheme, being the Pets at Home Group plc Restricted Stock Plan (the "RSP"), which replaces the existing PSP and COSP incentive schemes. The maximum opportunity granted under the RSP to a qualifying employee in any financial year may not exceed 75 percent. of salary. Awards will be granted to the Company's executive directors subject to the satisfaction of a financial underpin measured over a minimum of three financial years. If the financial underpin is satisfied, (i) 50% of the Award will vest and become exercisable on the third anniversary of grant, (ii) 25% of the Award will vest and become exercisable on the fourth anniversary of grant and (iii) 25% of the Award will vest and become exercisable on the fifth anniversary of grant, in each case subject to continued employment with the Group. The plan replaces performance shares with a time-vested restricted stock plan.

It is commendable to see that the overall opportunity under all incentive schemes have been reduced to an acceptable level of 175% of salary and the performance period increased to 3-5 years. In addition, the introduction of a financial underpin mitigates concerns over compensations for poor performance. However, there are concerns that the Remuneration Committee retains absolute discretion to dis-apply time pro-rating on outstanding awards in the event of termination of employment, contrary to best practice. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended.

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

MARKS & SPENCER GROUP PLC AGM - 11-07-2017

21. *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: 0.6, Oppose/Withhold: 10.4,

NEX GROUP PLC AGM - 12-07-2017

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: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

BT GROUP PLC AGM - 12-07-2017

13. *Re-elect Karen Richardson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.1,

14. *Re-elect Nick Rose*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.3, Abstain: 2.0, Oppose/Withhold: 11.8,

15. *Re-elect Jasmine Whitbread*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.1,

17. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.45% of audit fees during the year under review and 38.34% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The Company is conducting a tender of the external auditors, with a view to appointing new auditors for the financial year 2018/19. PwC are not participating in the tender process therefore 2017/18 will be the last financial year for which PwC will hold office as the external auditors, which is welcomed. However, as the current auditor has been in place for more than ten years, and there have been major accounting irregularities in Italy, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 62.4, Abstain: 20.9, Oppose/Withhold: 16.7,

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: 78.7, Abstain: 3.5, Oppose/Withhold: 17.9,

BURBERRY GROUP PLC AGM - 13-07-2017

3. *Approve the Remuneration Report*
It is noted that the disclosed variable pay of the former CEO, Mr Bailey, essentially relates to the vesting of the first tranche (77,084 shares, equivalent to approximately £1,392,000) of his exceptional award granted upon his appointment as CEO in 2014, as he waive his entitlement to an annual bonus. The second tranche and third tranches under this award are due to vest the next two years and amount respectively to 125,000 shares and 250,000 shares. This comes in addition to the vesting of 600,000 of the 1,000,000 shares he received under the 2013 exceptional award. 200,000 of these shares were due to vest last year but were deferred to July 2017. Such payments are considered unacceptable, especially given that Mr Bailey will no longer hold the position of CEO. No clear performance conditions were set with regard to this award which is not appropriate. It is considered that the poor performance of the Company under his management, leading Mr Bailey to waive his 2016/17 bonus for instance, does not justify the vesting of such award. With regard to the 2013 exceptional award vesting, the Committee stated last year that it would "again assess the extent to which vesting would be appropriate". The Company has not disclosed why it considered that the vesting of 600,000 shares was now appropriate this year, especially in light of the replacement of Mr Bailey as CEO. In addition, at 38:1, the ratio of CEO pay compared to average employee pay is considered inappropriate as it exceeds the acceptable level of 20:1. The CEO's salary is above upper quartile of its peer group, and as such it is considered excessive. Finally, the face value of each of the outstanding share awards is not disclosed and the Company does not clearly state which of the awards lapsed during the year in the summary table.
Rating: CD.

Vote Cast: *Oppose* Results: For: 66.9, Abstain: 2.3, Oppose/Withhold: 30.7,

BABCOCK INTERNATIONAL GROUP PLC AGM - 13-07-2017

19. *Issue Shares with Pre-emption Rights*
The authority is limited to 33.3% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.3, Oppose/Withhold: 13.8,

FIRSTGROUP PLC AGM - 18-07-2017

19. *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: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

3. *Elect Richard Adam*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.3, Abstain: 0.0, Oppose/Withhold: 22.7,

BRITISH LAND COMPANY PLC AGM - 18-07-2017

17. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.7, Oppose/Withhold: 13.0,

21. *Meeting Notification-related Proposal*

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

Vote Cast: *For* Results: For: 85.2, Abstain: 0.5, Oppose/Withhold: 14.3,

QINETIQ GROUP PLC AGM - 19-07-2017

2. *Approve Remuneration Policy*

The proposed changes to the policy include replacing the LTIP with a Deferred Share Plan (DSP). The removal of the LTIP is considered positive as these schemes are not considered as an effective mean of incentivising performance. However, it is noted that the DSP operates independently of the annual bonus, although both have deferral elements attached. This further adds unnecessary complexity to the annual bonus scheme, as it is subject to multiple awards under one incentive plan. In addition, both the Bonus Banking Plan and DSP are assessed using underlying operating profits as a performance measure, which inappropriately reward Executives twice for similar performance. Furthermore, the DSP is subject to a performance underpin, but with limited disclosure provided on its features. Dividend equivalents are also paid on vested shares under the DSP, contrary to best practice

Whilst it is appreciated that the overall maximum opportunity under all incentive schemes has been reduced from 425% to 325% of salary, it is still considered above the acceptable limit of 200% of salary (see below additional policy changes). There are also concerns over the company's termination and takeover policies. It is noted that the Remuneration Committee retains upside discretion not to pro-rate for time under incentive schemes in the event of cessation of employment and change of control. Such use of discretion is not supported.
Rating: BDC

Vote Cast: *Oppose* Results: For: 63.7, Abstain: 0.0, Oppose/Withhold: 36.2,

17. *Approve 2017 Qinetiq Group PLC Incentive Plan*
The Board seeks shareholders approval of the 2017 QinetiQ Group plc Incentive Plans, which will replace the current Bonus Banking Plan and Performance Share Plan. The Incentive Plan is made up of two elements. Element A is the renewal of the existing Bonus Banking Plan and Element B is the introduction of a Deferred Share Plan to replace the current Performance Share Plan. Under Element A, the Bonus Banking Plan, annual Company contributions will be earned based on the satisfaction of performance conditions. Contributions will be made for three years, with payments made over four years. 50% of a participant's bonus account will be paid out annually for three years, with 100% of the residual value paid out at the end of year four. 50% of the unpaid balance of a participant's bonus account will be at risk of annual forfeiture. Under Element B, the Deferred Share Plan (DSP), shares are earned based on the satisfaction of a pre-grant annual performance assessment, and are subject to a three-year vesting period, during which the participant must remain employed by the Company, and a further two-year holding period. The maximum opportunity under the plan is limited to 125% of salary. The Deferred Share Plan based on the satisfaction of pre-grant annual performance assessment, which is subject to a three-year vesting period and a further two-year holding period. A minimum 50% of the unvested award will be at risk of forfeiture after three years. Malus and clawback arrangements are in place.
It is noted the maximum overall opportunity under all incentive schemes decreased from 425% to 325% of salary, which is commendable. However, it is still considered excessive at more than 200% of salary. Although the removal of the LTIP is welcomed, there are concerns that both the Bonus Banking Plan and DSP are assessed using underlying operating profits as a performance measure, which rewards Executives twice for similar performance contrary to best practice. In addition, dividend equivalents are paid on vested shares on the DSP, which is inappropriate. Finally, there is no disclosure on the features of the performance underpin under the DSP due to commercial sensitivity. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 0.0, Oppose/Withhold: 35.8,

DE LA RUE PLC AGM - 20-07-2017

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £5,000. 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: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

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: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

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: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

PERRIGO COMPANY PLC AGM - 20-07-2017

1.03. *Elect Rolf A. Classon*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 87.1, Abstain: 1.1, Oppose/Withhold: 11.8,

HARBOURVEST GLOBAL PRIVATE EQUITY LTD AGM - 20-07-2017

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 79.36% of audit fees during the year under review and 78.64% 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: 70.2, Abstain: 0.0, Oppose/Withhold: 29.8,

12. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.

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

EXPERIAN PLC AGM - 20-07-2017

12. *Re-elect George Rose*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.0,

7. *Re-elect Roger Davis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the Company has announced that Roger Davis will step down at the 2018 AGM.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.7, Oppose/Withhold: 11.4,

13. *Re-elect Paul Walker*
Independent Non-Executive Director.

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

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The increase in the CEO's salary is in line with the rest of the Company. The changes in CEO pay over the last five years are commensurate with the Company's TSR performance. However, total variable pay for the CEO during the year under review represents more than 200% of salary, which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate. The CEO's salary is also above the upper quartile of the Company's comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 83.3, Abstain: 0.6, Oppose/Withhold: 16.1,

3. *Approve Remuneration Policy*
There is incomplete disclosure, as performance targets for the annual bonus are only revealed retrospectively. In addition, the target for the ROCE, which is the underpin element to PSP performance measures, is not disclosed.
Potential variable pay is excessive as it may amount to 800% salary, which is significantly higher than the recommended limit of 200% of salary. There are concerns over the significant weighting attached to the profit growth metric under the PSP, the CIP, the annual bonus and the duplicity of reward this implies. As a result, there is the potential for directors to be rewarded three times for achieving the same outcomes. At three years the performance period for the PSP is not considered sufficiently long term and no post-vesting holding period applies. In addition, the Company still offers matching share awards, which is contrary to best practice. The annual bonus is not subject to mandatory share deferral.
With respect to contracts, upside discretion may be used when determining severance. Awards vesting is accelerated fully in the event of takeover, which is not supported as it rewards directors for performance not obtained.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.2, Oppose/Withhold: 24.4,

KCOM GROUP PLC AGM - 21-07-2017

7. *Re-elect Graham Holden*
Chairman. Independent upon appointment.

Vote Cast: *For* Results: For: 84.7, Abstain: 2.7, Oppose/Withhold: 12.6,

11. *Re-elect Bill Halbert*
Chief Executive Officer. 6 months rolling contract.

Vote Cast: *For* Results: For: 84.9, Abstain: 2.7, Oppose/Withhold: 12.4,

HALFORDS GROUP PLC AGM - 26-07-2017

8. *Re-elect David Adams*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 84.2, Abstain: 3.7, Oppose/Withhold: 12.1,

MCKESSON CORPORATION AGM - 26-07-2017

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.6,

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

Vote Cast: *Oppose* Results: For: 26.4, Abstain: 0.6, Oppose/Withhold: 73.0,

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: International Brotherhood of Teamsters General Fund. The Proponent requests the Board of Directors to adopt a policy that the Chair of the Board of Directors shall be an independent member of the Board.
Supporting Argument: The Proponent states that the Chairman should be an independent director, who has not previously served as an executive, in order to provide robust oversight and accountability of management, and to facilitate effective deliberation of corporate strategy, which the Proponent believes, is difficult to accomplish

when the CEO serves as Chairman. The Proponent states that the position of a lead independent director is inadequate as ultimate responsibility for Board leadership remains with the Chairman/CEO. The Proponent further states that these considerations are especially critical at the Company given the potential reputational, legal and regulatory risks McKesson faces over its role in the nation's opioid epidemic. The Proponent states that independent board leadership could strengthen board management dialogue on risk strategy and compliance.
Opposing Argument: The Board urges shareholders to reject the proposal. The Board states that it should be able to select its leadership structure based on what will best serve shareholders' interests under the circumstances. Further, the 'strong Lead Independent Director role', combined with other governance features, already provides the management oversight and independent leadership. The Board makes reference to the Company's strong financial performance as evidence that the Company's governance structure is working. Regarding the Opioid epidemic crisis, the Board states that the Company is committed to engaging with other stakeholders to advance meaningful solutions. Amongst other things, it is stated that McKesson has strong programmes and processes in place to stop the shipment of controlled substances to pharmacies with suspicious ordering patterns and it is working with the Drug Enforcement Administration on an ongoing basis.
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. Furthermore, while the Board makes reference to the presence of a Lead Independent Director, the current Lead Independent Director is not considered independent. Support for this proposal is therefore recommended.

Vote Cast: *For* Results: For: 40.1, Abstain: 0.5, Oppose/Withhold: 59.4,

6. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Supporting Argument: The Proponent states that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. The Proponent further states that taking action by written consent saves the expense of holding a special shareholder meeting. The Proponent also gives as reasons for seeking the proposal, the fact that the Company requires a higher threshold for calling shareholder meetings (25%) and the lack of confidential voting.
Opposing Argument: The Board recommends an oppose vote. The Board states that action by less than unanimous written consent at any time does not guarantee the protections and advantages provided by shareholder meetings. These include the dissemination of proposals to shareholders in advance and the presentation of analysis and recommendations of proposals at the meeting if convened. The Board also opposes this proposal because it could have adverse consequences to McKesson and its shareholders, including potential abuse, disenfranchisement of minority shareholders, lack of transparency and accountability to shareholders, and the undermining of an orderly governance process for taking significant corporate actions. The Board believes that the potential for abuse and disenfranchisement of minority shareholders and other adverse consequences associated with the right to act by less than unanimous written consent outweighs any potential benefits to shareholders. The Board states that besides the right to call a special meeting, the Company has procedures in place that provide shareholders with the opportunity to communicate directly with members of the Board, including the Lead Independent Director.
Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 50% of shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 46.2, Abstain: 1.1, Oppose/Withhold: 52.7,

JOHNSON MATTHEY PLC AGM - 28-07-2017

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: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

VODAFONE GROUP PLC AGM - 28-07-2017

16. *Appoint the Auditors*
PWC proposed. No non-audit fees were paid during the year under review and non-audit fees 12.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, PwC has acted as the Company's Remuneration Consultant until they stepped down to be appointed Auditor of the Company. For a number of years, PwC has also provided the Group with a wide range of consulting and assurance services. This long association with the Company creates potential for conflicts of interests. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 84.5, Abstain: 4.0, Oppose/Withhold: 11.5,

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: 88.7, Abstain: 0.4, Oppose/Withhold: 10.9,

NATIONAL GRID PLC AGM - 31-07-2017

8. *Re-elect Nora Mead Brownell*
Independent Non-Executive Director.

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

9. *Re-elect Jonathan Dawson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.3, Oppose/Withhold: 11.3,

13. *Re-elect Mark Williamson*
Senior Independent Director. Considered independent.

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

17. *Approve the Remuneration Report*
Overall disclosure is acceptable. Performance conditions and targets under the APP and the Long Term Performance Plan (LTPP) are disclosed adequately.
The new CEO's salary is below the upper quartile of a peer comparator group as it significantly decreased compared to its predecessor. His variable pay is considered excessive at 371% of salary (Annual Bonus: 92%, 2014 LTPP: 195%; 2013 LTPP: 84%). Awarded pay is also considered excessive considering that the LTPP was awarded at 350% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 25:1. Finally, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 1.2, Oppose/Withhold: 12.7,

MONKS INVESTMENT TRUST PLC AGM - 02-08-2017

6. *Re-elect EM Harley*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. However, there is sufficient independent representation on the Board. A vote in favour is recommended.

Vote Cast: *For* Results: For: 86.9, Abstain: 0.4, Oppose/Withhold: 12.7,

CSRA INC AGM - 08-08-2017

4. *Amend 2015 Omnibus Incentive Plan*
The Company has put forward a resolution requesting shareholders to amend the Incentive Plan to i) remove the separate option/stock appreciation right (SAR) and full-value award limits and authorise the issuance of shares for all types of awards, including options, SARs, and awards other than options and SARs (full-value awards), up to the maximum share limit and ii) increase the maximum share limit by 4.48m shares. Also, after the amendment, each award type (regardless of whether it was an option, SAR, or full-value award) would reduce the maximum share limit by only one share. Finally, the number of shares that may be granted under the Incentive Plan without regard to any minimum restriction period or performance period would be increased from 505,000 to 729,150 in order to remain at 5% of the total number of shares of common stock authorised for issuance under the Incentive Plan. The Incentive Plan currently authorises the issuance of up to 10.10m shares, plus the number of shares subject to converted awards previously granted to current and former employees of Computer Sciences Corporation (CSC) prior to the separation of CSRA from CSC and converted stock options previously granted to former employees of SRA International, Inc. prior to the Company's merger with SRA. Under the terms of the Incentive Plan, excluding Spin-off Awards and SRA Roll-over Options, no more than 10.10m0 shares may be used for options and stock-appreciation rights and no more than 5.05m shares may be used for awards other than options and SARs. All Employees are eligible for awards under this Plan. The Committee shall determine the type or types of awards to be made under this Plan and shall designate from time to time the employees who are to be granted 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.3, Oppose/Withhold: 14.2,

DXC TECHNOLOGY COMPANY AGM - 10-08-2017

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

Vote Cast: *Oppose* Results: For: 57.5, Abstain: 0.3, Oppose/Withhold: 42.2,

5. *Approval of the Material Terms of Performance Goals under 2017 Omnibus Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the material terms of the performance goals under which compensation may be paid under the DXC Technology Company 2017 Omnibus Incentive Plan.

Plan Summary: The Incentive Plan permits the Company to grant options to purchase shares of common stock, stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs") and cash awards. Awards may be structured as performance awards subject to the attainment of one or more performance goals. Performance awards may be in the form of performance-based RSUs or PSUs, restricted stock, options, SARs or cash awards. All employees of DXC and its subsidiaries are eligible for awards under the Incentive Plan. In addition, holders of employee equity awards granted under one or more HPE equity incentive plans and employee equity awards granted under one or more CSC equity incentive plans are eligible to participate in the Incentive Plan. The maximum number of shares of common stock as to which awards may be granted under the Incentive Plan is 34,200,000 shares. Under the Incentive Plan, no employee may be granted, in any fiscal year period: options or SARs that are exercisable for more than 1,000,000 shares of common stock; stock awards covering more than 1,000,000 shares of common stock; or cash awards or RSUs that may be settled solely in cash having a value greater than $10,000,000. Spinoff Awards and CSC Rollover Awards are disregarded for purposes of applying these limitations.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.

As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. Furthermore, the proposed individual limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 71.0, Abstain: 0.3, Oppose/Withhold: 28.6,

1i. *Elect Margaret C. Whitman*

Non-Executive Director. Not considered independent as she serves as President and CEO of Hewlett Packard Enterprise Company, which Enterprise Services business unit merged with CSC to create the Company in April 2017. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 79.7, Abstain: 0.2, Oppose/Withhold: 20.1,

MICRO FOCUS INTERNATIONAL PLC AGM - 04-09-2017

3. *Approve Remuneration Policy*
Some of the major changes to the policy include the increase in shareholding requirements from 150% of salary to 200% of salary for all executive directors and the introduction of a deferral opportunity under the annual bonus. It is also pleasing to see that some of shareholders concerns, such as to allow the Additional Share Grants (ASG) to be pro-rated for time and performance upon change of change control, were taken into account under the proposed policy.
However, there are some concerns over the excessiveness of the overall remuneration structure. The maximum potential opportunity under all incentive schemes amounts to 350% of salary (excluding the ASG awards), exceeding the recommended limit of 200% of salary. There are also important concerns over certain features of annual incentive schemes. It is noted that the LTIP is assessed over a three year performance period, which is not considered sufficiently long term. Moreover, there is no additional holding period attached to the LTIP, contrary to best practice. It is also noted that both the LTIP and annual bonus are measured utilising a single performance metric. Best practice would require using at least two performance measures that are appropriately linked to non-financial metrics. It is also noted that the Company operates an Additional Share Grant (ASG) scheme with the sole objective to award Executives following the completion of any material acquisition. These one-off payments based on corporate transactions are not considered an appropriate means of incentivising management. Also, the maximum opportunity under this scheme is not capped as percentage of salary which in turn creates room for excessive payouts. Furthermore, the ASG scheme adds unnecessary complexity to the overall remuneration structure.
Finally, some aspects of the Company's recruitment and termination policies are not in line with best practice. The maximum aggregate value of incentives (excluding buyouts) on appointment is equivalent to 500% salary, which is considered excessive. It is also noted that the Remuneration Committee retains absolute discretion to determine full vesting of outstanding share incentives in the event of termination and change of control.
Rating: ADC

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.5,

BERKELEY GROUP HOLDINGS PLC AGM - 06-09-2017

12. *Re-elect Adrian Li*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 56.9, Abstain: 14.5, Oppose/Withhold: 28.6,

2. *Approve the Remuneration Report*
There are serious concern over the excessiveness of the Company's remuneration structure. The Executive Chairman and CEO's total variable pay in the year under review amount to 3213% of salary and 5152% of salary, respectively. This is considered highly excessive. Although a new cap has been introduced under the 2011 LTIP, it is still not enough to offset the excessiveness of the plan as shares can be banked, and paid out in times of poor performance. Also, the annual cap limit of £8,000,000 under the 2011 LTIP is also considered excessive. Whilst we note the strong performance of the Company, there are concerns that the changes in the Executive Chairman's total pay over the last five years are not considered in line with the Company's TSR performance over the same period. In addition, the Executive

Chairman's salary is considered excessive as it is above the upper quartile range of a peer comparator group.
Rating: AE

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

DIXONS CARPHONE PLC AGM - 07-09-2017

2. *Approve the Remuneration Report*

Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for the annual bonus and LTIP have been disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's total realised pay is not considered excessive as his sole reward was the annual bonus of 104% of salary. Awards made under the legacy Share Plan will vest in July 2017 (60%) and July 2018 (40%), subject to satisfaction of performance conditions. The first award under the LTIP 2016 was made during review period. However, each executive director received an award equivalents to 275% of salary, which is excessive. Also, the changes in CEO total pay over the past five years is not in line with changes in TSR performance over the same period. The ratio of CEO pay to average employee pay is considered inappropriate at 77:1. Furthermore, the CEO's salary is considered above the upper quartile of a peer comparator group, which raise concern over the excessiveness of his salary.
Rating: AD

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

10. *Re-elect Jock Lennox*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.3, Abstain: 4.8, Oppose/Withhold: 19.0,

GREENE KING PLC AGM - 08-09-2017

14. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 72.8, Abstain: 0.1, Oppose/Withhold: 27.1,

H & R BLOCK INC. AGM - 14-09-2017

6. *Shareholder Resolution: Proxy Access*

Proposed by: Proposed by: John Chevedden. The Proponent requests the Board of Directors to adopt revisions to its provisions allowing 'Shareholder Nominations Included in The Corporation's Proxy Materials' and associated bylaws to ensure the following: No limitation shall be placed on the number of shareholders that can aggregate their common shares to achieve the 3% 'Required Shares' for an 'Eligible Shareholder.' Although the Board has adopted a proxy access bylaw, it contains

a troublesome provision – participants limited to 20 shareholders – that significantly impairs the ability of shareholders to join as Eligible Shareholders because of the large average.
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 of companies examined by the Council of Institutional Investors. Allowing a greater number of shareholders to aggregate their shares would facilitate greater participation by individuals and institutional investors in meeting the 'Required Shares,' which are 3% of the outstanding common shares entitled to vote.
Opposing Argument: The Board recommends shareholders oppose and argues that the shareholder proposal is unnecessary because the Company has already adopted a bylaw providing meaningful and appropriate proxy access rights that it believes are aligned with current best practices and properly balances the need to protect all shareholders' interests . Also the Board argues that the proposal to place no limit on the number of shareholders who can assemble as a group to establish the ownership threshold required to make a proxy access nomination, which may result in excessive administrative burden and expense for the Company.
This proposal, which would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 32.7, Abstain: 1.7, Oppose/Withhold: 65.7,

NETAPP INC AGM - 14-09-2017

2. *Amend 1999 Stock Option Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's Amended and Restated 1999 Stock Option Plan (1999 Plan) to increase the number of shares that may be issued under the plan by 8,500,000. The 1999 Plan is divided into five separate equity programs: the Discretionary Option Grant Program; the Stock Appreciation Rights Program; the Stock Issuance Program; the Performance Share and Performance Unit Program; and the Automatic Award Program. The Plan is open to all of the Company's employees, non-employee members of the Board and any consultants and other independent advisors who provide services to the Company (as of July 17, 2017, approximately 10,150 employees and 9 non-employee Board members). The 1999 Plan is administered by the Compensation Committee which has the power to select the participants, determine the terms and conditions of awards and interpret the provisions of the 1999 Plan and outstanding awards. The administrator at its discretion may make performance goals applicable to a participant with respect to an award intended to qualify as "performance-based compensation" under Section 162(m). Pursuant to the 1999 Plan, no participant is able to receive performance units with an initial value greater than $5,000,000, and no participant is able to receive more than 1,000,000 performance shares during any 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, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

7. *Shareholder Resolution: Diversity Report*
Proposed by: The New York City Police Pension Fund, the New York City Board of Education Retirement System and the New York City Employee's Retirement System. The Proponents requeststhat the Board of Directors adopt and enforce a policy requiring NetApp Inc. to disclose annually its EE0-1 data- a comprehensive breakdown of its workforce by race and gender according to 10 employment categories - on its website or in its corporate responsibility report, beginning in 2016.

Proponents' Supporting Argument: The Proponents state that the high tech industry of which the Company is a part, is characterized by persistent and pervasive under-representation of minorities and women, particularly in senior positions. Workplace diversity provides competitive advantage by generating diverse, valuable perspectives, creativity, innovation and adaptation, increased productivity and morale, while eliminating the limitations of "groupthink." It also reduces potential legal and reputational risks associated with workplace discrimination and builds corporate reputations as fair employers. Federal law requires companies with 100 or more employees to annually submit an EEO-1 Report to the Equal Employment Opportunity Commission. The report profiles a company's workforce by race and gender in 10 job categories, including senior management. The Proponents state that 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. The Proponents also encourage the Company to describe the steps it is taking and the challenges it faces in moving forward to achieve its diversity plans and goals.
Board's Opposing Argument: The Board concludes that adoption of the proposal would not be in the interests of stockholders. In particular, the Board believes that: (i) The Company has a strong and active commitment to diversity; (ii) NetApp has published diversity metrics that allow stockholders and the public to view evidence of its diverse workforce; and (iii) The EEO-1 data is not informative nor a reliable measure of its commitment to equal opportunity employment.
PIRC Analysis: The Company's efforts regarding diversity including its accolades and current disclosure are noted. However, the current level of disclosure on workforce diversity and inclusion (http://www.netapp.com/us/media/diversity-demographics.pdf) is not considered sufficient. Although theCcompany has included gender statistics for the Board and its global workforce, ethnic diversity makeup is not provided for the Board and the global work-force. Further, the employment categories used: 'VP & Above' and 'All Employees' are considered insufficient. The proposal is not considered unduly prescriptive and the requested disclosure can be included in addition to other quantitiative and qualitiative disclosures as considered appropriate. Support is recommended.

Vote Cast: *For* Results: For: 27.2, Abstain: 3.5, Oppose/Withhold: 69.3,

NIKE INC. AGM - 21-09-2017

5. *Shareholder Resolution: Political Contributions Disclosure*
Proposed by: Mercy A. Rome, c/o Newground Social Investment.
The Proponent requests that the Company provide a report, updated annually, that discloses NIKE's: 1) Policies and procedures for making, with corporate funds or assets, direct or indirect contributions and expenditures to: (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2) Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of person(s) at NIKE responsible for decision-making.
Proponent's Supporting Argument: The Proponent argues that it favours transparency and accountability in corporate spending on political activities. Gaps in reporting keep shareholders in the dark and expose NIKE to reputational and business risks that could threaten shareholder value. NIKE's current policy regarding political spending has a number of significant gaps: (i) In 2011 NIKE pledged annual disclosures, but the 2013 and 2014 reports (the first released) reported only on Oregon, and the 2015 report only included California. NIKE's disclosure policy is stated in a fashion that is the most convoluted and difficult to understand. The language seems to ensure that only one state per year will ever be reported on, and that NIKE will only report "direct" (not indirect) or "cash" (not in-kind) payments. This leaves quite a lot to be desired - and potentially significant amounts of shareholder dollars unaccounted for. (ii) The policy requires senior-executive approval of contributions only when amounts to a single entity are in excess of $100,000 - which creates significant gaps, too little oversight, and levels of risk that do not reflect appropriate Board stewardship or oversight. (iii) The policy ignores payments to third-party groups - whether trade associations or 501(c)(4) entities - which are the major 'dark money' conduits by which corporate cash enters the political system.
Board's Opposing Argument: The Board of Directors recommends that shareholders vote AGAINST this shareholder proposal because: Its current policies and

public disclosures already address many of the items requested by the proposal; In the Board's judgement, more disclosure than the Company already provides would not be in the best interests of shareholders; and In 2012, 2013, 2015 and 2016, virtually identical proposals were rejected by approximately 78%, 82%, 73% and 71%, respectively, of shares voted.
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: 29.3, Abstain: 2.8, Oppose/Withhold: 67.9,

FEDEX CORPORATION AGM - 25-09-2017

7. *Shareholder Resolution: Lobbying Activity and Expenditure Report*
Proposed by: International Brotherhood of Teamsters General Fund. The Proponent requests the Board of Directors to authorise the preparation of a report, updated annually, disclosing: i.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; ii.) 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; (ii) the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and (iv) description of management's and the Board's decision making process and oversight for making the above payments.
Supporting Argument: The Proponent states that the Company spent $24.9 million in 2015 and 2016 on direct federal lobbying activities and these figures do not include state lobbying expenditures. Also, 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 also it does not disclose its membership in tax-exempt organisations that write and endorse model legislation.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company is already subject to extensive federal, state and local lobbying registration and public disclosure requirements and it files quarterly reports with the United States House of Representatives and Senate that disclose a list of its lobbying activities. The Board believes that the proposed expanded disclosure could place the Company at a competitive disadvantage and that any reporting requirements that go beyond those required under existing law should be applicable to all participants in the process, rather than the Company alone.
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: 24.8, Abstain: 0.8, Oppose/Withhold: 74.4,

8. *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 would obstruct constructive communications with shareholders. The Board states that the Company does not engage in the proxy solicitation process to further any personal agendas, instead, the Board and management view the proxy solicitation process as a means of engaging with stockholders to increase their participation in the governance of our company, Furthermore, the Board highlights that shareholders who hold their shares through a broker or bank or other nominee, 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: 4.1, Abstain: 0.3, Oppose/Withhold: 95.6,

9. *Shareholder Resolution: Application of Company Non-Discrimination Policies in States with Pro-Discrimination Laws*
Proposed by: NorthStar Asset Management, Inc. The Proponent requests the Board of Directors to issue a public report to shareholders, employees, customers, and public policy leaders by April 1, 2018, 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 Business Conduct and Ethics and Equal Employment Opportunity Statement, 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. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 2.5, Abstain: 4.3, Oppose/Withhold: 93.2,

6. *Shareholder Resolution: Proxy Access*
Proposed by: Myra K. Young
The Proponents request the Board to revise its 'Nominations of Directors Included in the Corporation's Proxy Materials' bylaw and other associated provisions, to ensure the following: (i) The number of shareholder-nominated candidates eligible to appear in proxy materials should be one quarter of the directors then serving or two, whichever is greater and (ii) There should be no limitation on the number of shareholders that can aggregate their shares to achieve the 3% 'Minimum Number' of shares required to nominate.
Proponent's Supporting Argument: The Proponents argue that the Company's current limitation of twenty participants in nominating groups arguably provides proxy access in name only. For example, although 71 funds held an average of 0.15% or more of FedEx shares at the end of 2016, only 46 held that amount during each

reporting quarter for the full 3-year period required by the bylaws. The Proponent states that an amendment of FedEx bylaws, as requested above, would ease the formation of proxy access nominating groups and would ensure more healthy competition for directors. The Board states that the current limit on the number of director nominees is meaningful and mitigates the risk of disrupting the Board's effectiveness.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that stockholders already have meaningful and appropriate proxy access rights. The Board further states that the requested changes are unnecessary and potentially disruptive. Furthermore, the absence of a limit on the number of stockholders who can form a group could result in an excessive administrative burden and expense for the company. Lastly, the corporate governance policies, including proxy access, ensure that the Board of Directors is held accountable and provide stockholders with access to 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 amendment is considered appropriate as it would further facilitate the nomination of new Board members, which in turn would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 24.4, Abstain: 0.6, Oppose/Withhold: 74.9,

CLIPPER LOGISTICS PLC AGM - 25-09-2017

16. *Approve Rule 9 Waiver relating to PSP Awards and Sharesave Awards*

Shareholder approval is sought for a waiver of the obligation that could arise on Steve Parkin, David Hodkin, Sean Fahey, Guy Jackson (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 as a result of the grant (and subsequent exercise or vesting) of up to 11,688 2017/18 Sharesave Awards and up to 284,054 2017/18 PSP Awards. 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 43.03% to 43.81% of the issued share capital (assuming that the Concert Party did not sell any Ordinary Shares in the repurchase of Ordinary Shares and assuming no other issue of Ordinary Shares to any other person).

First, as mentioned in the resolution above, there are concerns over the potential increase in the shareholding of the Concert Party in the Company. It is considered that the Rule 9 is in the interest of existing minority shareholders. Second, the participation of the Executive Chairman in the PSP awards is not supported given the level of his existing shareholding in the Company. It is believed that the overarching objective of share schemes is to align executives with the long term interest of shareholders. As this was already achieved given his substantial ownership, his participation in the company's share schemes will only bolster a creeping control of the Company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.4,

GENERAL MILLS INC AGM - 26-09-2017

2. *Approve 2017 Stock Compensation Plan*

Shareholders are asked to vote to approve the General Mills, Inc. 2017 Stock Compensation Plan (the 2017 Plan). The 2017 Plan requests 35 million shares of company common stock (or approximately 6% of outstanding shares as of July 28, 2017). If the 2017 Plan is approved by shareholders, 15,358,708 shares of Common Stock available for issuance under the 2011 Plan and 461,390 shares of Common Stock available for issuance under the 2016 Plan will be forfeited. Only employees of General Mills and its subsidiaries and affiliates (Employee Participants) and non-employee directors of General Mills (Non-Employee Director Participants) are eligible to receive awards under the 2017 Plan. However, the Committee determines which employees are eligible to participate.

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 units and Common Stock.

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: 88.4, Abstain: 0.8, Oppose/Withhold: 10.8,

3 Oppose/Abstain Votes With Analysis

VOESTALPINE AG AGM - 05-07-2017

5. *Appoint the Auditors*
Grant Thornton proposed. Non-audit fees represented 88.00% of audit fees during the year under review and 32.43% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

SAINSBURY (J) PLC AGM - 05-07-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Future performance conditions and past targets for annual bonus are stated. All outstanding share awards are fully disclosed with award dates and prices. However, dividend equivalents are not separately categorised.
Balance: The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. The CEO total variable for the year under review is considered acceptable at 122% of salary. However, total awards granted to the CEO represents 336.7% of his salary, which is considered excessive. In addition, the ratio of CEO pay compared to average employee pay is considered excessive at 76:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 3.6, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the the increase in shareholding requirements to 200% for Executives or the introduction of a two-year holding period (see additional information below). However, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 500% 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. No schemes are available to enable all employees to benefit from business success without subscription. Finally, there are some concerns over the Company's termination policy as it states that the Remuneration Committee can use upside discretion, for a good leaver, to dis-apply time pro-rata vesting on outstanding share incentives on cessation of employment.
Rating: ADB

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 3.4, Oppose/Withhold: 4.2,

13. *Re-elect David Tyler*

Chairman. Independent upon appointment. It is noted that he chairs the Board of another FTSE100 company, Hammerson 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. 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 22.2%. The change in gender composition in the Board is explained by the departure of Mary Harris as a Non-Executive Director at the 2016 AGM. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, 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: 90.2, Abstain: 0.0, Oppose/Withhold: 9.7,

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: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

PENNON GROUP PLC AGM - 06-07-2017

4. *Approve Remuneration Policy*

Overall disclosure is adequate. Total potential variable pay is excessive after the proposed increase to the maximum opportunity of the LTIP to 150% of salary, resulting in potential variable pay of 250% of salary. Despite the increase in the shareholding guidelines for Executive Directors, it is still considered insufficient. There is more than one performance measure used for the LTIP, though no non-financial element is included. At three years, the performance period is not considered sufficiently long term. However, the two year holding period for LTIP awards will be formalised, which is welcomed. The pension entitlements are not excessive for new Executive Directors, standing at 20% of salary. However, with regard to the entitlements of Executive Directors who were employed before April 2013, the figure is 30% of salary, which is considered excessive.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

15. *Approve the Pennon Group long-term incentive plan*
It is proposed that the Pennon Group Long-Term Incentive Plan is approved. The new plan introduces some elements which are welcomed, such as formalising the two year holding period. In addition, malus and clawback provisions apply. However, there remain some other concerns. The maximum opportunity has been increased to 150% from the previous LTIP. As a result, total potential variable pay can be 250% of salary, which is excessive. Furthermore, no non-financial element is included in the performance measures.
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. A vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

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: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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,

PETS AT HOME GROUP PLC AGM - 11-07-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Future performance conditions and past targets for annual bonus are stated. Performance conditions and targets for long term incentives are disclosed.
Balance: The CEO's variable pay and awards granted for the year under review are less than the threshold limit of 200% of salary, which is acceptable. There are no significant concerns over recruitment arrangements made during the year. However, changes in the CEO pay over the last three years are considered not in line with the changes in the Company's TSR performance. The ratio of CEO pay compared to average employee pay is also not appropriate at 25:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

3. *Approve Remuneration Policy*
Some of the major changes to the policy include a new simplified Restricted Stock Plan (RSP), which replaces the Co-Investment Plan, Performance Share Plan (PSP)

and Company Share Option Plan (CSOP) as the sole long term incentive arrangement and a reduction of the maximum award level under the new plan (from 150% to 75% of salary) from the current combined maximum PSP and CSOP awards (see other policy changes below). The overall maximum opportunity for LTIP and bonus has been reduced from 250% to 175%. It is also pleasing to see that the performance period under the RSP will vest in tranches over a period of three to five years, which is considered sufficiently long term to assess performance. Awards under the RSP will vest in full subject to a TSR underpin being positive over the first three years of the vesting period. If absolute TSR performance is negative at the end of the three year period the awards will lapse in full. The application of a TSR underpin is welcomed as it serves as a hedge against the payout for poor performance.
However, there are certain concerns over the existing remuneration structure. Dividend equivalents are paid on vested share awards, which is not appropriate. The Remuneration Committee may choose to apply no reduction in the amount vesting if it is considered appropriate given the particular circumstances in the case of cessation of employment. This is contrary to best practice.
Rating: ACB

Vote Cast: *Abstain* Results: For: 84.6, Abstain: 0.8, Oppose/Withhold: 14.6,

4. *Approve Pets at Home Group plc Restricted Stock Plan*
The Board seeks shareholder approval for the adoption of a new employee share scheme, being the Pets at Home Group plc Restricted Stock Plan (the "RSP"), which replaces the existing PSP and COSP incentive schemes. The maximum opportunity granted under the RSP to a qualifying employee in any financial year may not exceed 75 percent. of salary. Awards will be granted to the Company's executive directors subject to the satisfaction of a financial underpin measured over a minimum of three financial years. If the financial underpin is satisfied, (i) 50% of the Award will vest and become exercisable on the third anniversary of grant, (ii) 25% of the Award will vest and become exercisable on the fourth anniversary of grant and (iii) 25% of the Award will vest and become exercisable on the fifth anniversary of grant, in each case subject to continued employment with the Group. The plan replaces performance shares with a time-vested restricted stock plan.
It is commendable to see that the overall opportunity under all incentive schemes have been reduced to an acceptable level of 175% of salary and the performance period increased to 3-5 years. In addition, the introduction of a financial underpin mitigates concerns over compensations for poor performance. However, there are concerns that the Remuneration Committee retains absolute discretion to dis-apply time pro-rating on outstanding awards in the event of termination of employment, contrary to best practice. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended.

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

8. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 2.38% of audit fees during the year under review and 13.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

MARKS & SPENCER GROUP PLC AGM - 11-07-2017

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. The change in the Chief Executive's salary is in line with the change in average employee pay. The changes in CEO pay over last five years are considered in line with the changes in Company's TSR over the same period, and total variable pay for the year under review was not excessive. However, the ratio of CEO pay compared to average employee pay is not acceptable, and the Chief Executive's salary is in the upper quartile of the Company's comparator group.
Rating: BC.

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 0.8, Oppose/Withhold: 7.9,

3. *Approve Remuneration Policy*
Total potential variable pay is excessive, with the annual bonus and PSP totalling 500% of salary. With regard to the Performance Share Plan there is no use of a non-financial element as a performance measure, which is contrary to best practice. At three years, the performance period is not considered to be sufficiently long-term. Pension contributions and entitlements are considered excessive even with the reduction in the maximum limit. With respect to contracts, upside discretion can be used by the Committee when determining severance payments as it may disapply time pro-rata vesting. Recruitment incentives are possible as the Committee has discretion to include any other remuneration component or award which it feels is appropriate taking into account the specific circumstances of the individual. Both the RSP and the ESOS can be used for this purpose.
Rating: DDD.

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

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

NEX GROUP PLC AGM - 12-07-2017

13. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. All share incentive schemes are adequately disclosed, including performance conditions, retrospective targets, share prices and dates of award. Dividend equivalents are separately categorised, which is welcomed.
Balance: The changes in the CEO pay over the last five years are considered in line with the changes in the Company's TSR performance. The ratio of CEO pay compared to average employee pay is also appropriate at 19:1. However, the CEO's variable pay for the year under review amounts to 233% of salary, which is considered excessive. Similarly, the total awards granted to the CEO exceeds the threshold limit of 200% of salary. In addition, the CEO salary is considered above the upper quartile range of a peer comparator, which raises concerns over the excessiveness of his salary.
Rating: AC

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 1.3, Oppose/Withhold: 4.7,

14. *Approve Remuneration Policy*
The proposed changes to the policy remain broadly unchanged, with the exception of an amendment to limit the committee's discretion in respect of the recruitment of a new executive director and to extend the malus and clawback provisions on share awards from five years to seven years, which are all welcomed. However, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes is equivalent 600% of salary, which is highly 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. Dividend equivalents are paid on vested share incentives, which is not appropriate. Finally, in the event of a change of control, the Remuneration Committee retains discretion to waive performance conditions and time pro-rata on vested share incentives, contrary to best practice.
Rating: ADC

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

16. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations, which are deemed to be political during the year. The Group made political donations of £25,000 to support candidates for election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose*

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: 88.9, Abstain: 0.0, 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

BT GROUP PLC AGM - 12-07-2017

5. *Re-elect Sir Michael Rake*
Chairman. Independent upon appointment. He is also Chairman of Worldpay, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. However, it is noted that Sir Michael Rake will step down later in the year and will be replaced by Jan du Plessis with effect from 1 November 2017. Given that this mitigate the above concern, an abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 1.3, Oppose/Withhold: 3.7,

17. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.45% of audit fees during the year under review and 38.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The Company is conducting a tender of the external auditors, with a view to appointing new auditors for the financial year 2018/19. PwC are not participating in the tender process therefore 2017/18 will be the last financial year for which PwC will hold office as the external auditors, which is welcomed. However, as the current auditor has been in place for more than ten years, and there have been major accounting irregularities in Italy, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 62.4, Abstain: 20.9, Oppose/Withhold: 16.7,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Approve Remuneration Policy*
There are no material changes to the existing policy.
However, concerns remain about the existing remuneration structure.
The maximum potential opportunity under all incentive schemes is considered excessive at 640% of salary. 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 two-year post vesting period is however welcomed. Dividend equivalents are also paid on vested share incentives, which is not supported. Also, the Company has a shareholding guideline in place, which is welcomed. However, there is no time limit for Executive Directors to reach the shareholding requirements. Finally, there are some concerns over the Company's recruitment and termination policies. It is noted there is an exceptional limit under the LTIP for the recruitment of Executive Directors, which is equivalent to 500% of salary, instead of the 400% of salary in normal circumstances. This is considered inappropriate. On termination, the committee may choose to dis-apply performance conditions or time pro-rating to awards vesting, contrary to best practice
Rating: ADC

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

LAND SECURITIES GROUP PLC AGM - 13-07-2017

2. *Approve the Remuneration Report*
Disclosure:
The overall disclosure is considered acceptable. Future performance conditions and past targets for annual bonus are stated. Performance conditions and targets for long term incentives are disclosed.
Balance: The CEO's variable pay for the year under review is more than 200% of salary, which is deemed excessive. The changes in the CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance. The CEO's salary is above upper quartile in PIRC's comparator group, which raises concern over the excessiveness of his salary. Finally, the use of Total Property Return (TPR) as a performance measure for both the bonus and LTIP is contrary to best practice.
Rating: AD

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

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: 94.3, Abstain: 0.6, Oppose/Withhold: 5.2,

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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

BURBERRY GROUP PLC AGM - 13-07-2017

2. *Approve Remuneration Policy*
Key changes to the policy are as follows: reduction of maximum level of award under annual bonus and plan and the under ESP, reduction in the level of vesting for threshold performance under the ESP, reduction in the maximum annual salary increase, reduction of maximum relocation benefits, reduction of pension contributions and removal of the ability to award sign on bonus or share awards. While these reductions are welcome, there are general concerns over the policy excessiveness.
The Executive Directors' total potential awards under all incentive schemes are considered to be excessive as they may amount to 525% of base salary. Annual bonus will be determined by a sole performance measure, which is not supported. The Company will operate one long term incentive scheme, the ESP. Awards under the ESP are subject to three different performance criteria. These performance conditions do not run interdependently, which is against best practice. Performance conditions should also include a non-financial element, which has not been the case for the Company. ESP awards may vest 50% after three years and 50% after four years (from date of grant). No ESP shares may be sold except to cover any tax liabilities arising out of the award until five years from the date of grant. Directors are entitled to a dividend income which is accrued on vesting shares. This policy is not considered in line with shareholders best interests. Disclosure on shareholding requirements is not considered adequate as there is no specific timeline in which shareholding guidelines must be achieved.
Regarding contracts, the Company has a separate agreement with Christopher Bailey, the former CEO and current Executive Director and Chief Creative Officer. Under this agreement, Mr Bailey would be automatically entitled to receive his annual bonus upon termination of his contract (subject to achievement of performance conditions and pro-rating), in addition to his salary and benefits for the notice period. It is also noted that he is eligible to receive a cash allowance of £440,000 per year, which was agreed at the time of his appointment as CEO. Such arrangements are not acceptable.
Rating: BEC

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

3. *Approve the Remuneration Report*
It is noted that the disclosed variable pay of the former CEO, Mr Bailey, essentially relates to the vesting of the first tranche (77,084 shares, equivalent to approximately £1,392,000) of his exceptional award granted upon his appointment as CEO in 2014, as he waive his entitlement to an annual bonus. The second tranche and third tranches under this award are due to vest the next two years and amount respectively to 125,000 shares and 250,000 shares. This comes in addition to the vesting of 600,000 of the 1,000,000 shares he received under the 2013 exceptional award. 200,000 of these shares were due to vest last year but were deferred to July 2017. Such payments are considered unacceptable, especially given that Mr Bailey will no longer hold the position of CEO. No clear performance conditions were set with regard to this award which is not appropriate. It is considered that the poor performance of the Company under his management, leading Mr Bailey to waive his 2016/17 bonus for instance, does not justify the vesting of such award. With regard to the 2013 exceptional award vesting, the Committee stated last year that it would "again assess the extent to which vesting would be appropriate". The Company has not disclosed why it considered that the vesting of 600,000 shares was now appropriate this year, especially in light of the replacement of Mr Bailey as CEO. In addition, at 38:1, the ratio of CEO pay compared to average employee pay is considered inappropriate as it exceeds the acceptable level of 20:1. The CEO's salary is above upper quartile of its peer group, and as such it is considered excessive. Finally, the face value of each of the outstanding share awards is not disclosed and the Company does not clearly state which of the awards lapsed during the year in the summary table.
Rating: CD.

Vote Cast: *Oppose* Results: For: 66.9, Abstain: 2.3, Oppose/Withhold: 30.7,

7. *Re-elect Philip Bowman*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. While there is insufficient independence on the Board, the

Company announced that he will step down from the board on the 31 October 2017. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 1.5, Oppose/Withhold: 2.4,

8. *Re-elect Ian Carter*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

10. *Re-elect Stephanie George*
Non-Executive Director. Not considered independent as she has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.1,

16. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 19.05% 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

BTG PLC AGM - 13-07-2017

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. Otherwise, the Company should use the general authority, as described in resolution 16, to finance small transactions. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

12. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.02% of audit fees during the year under review and 2.24% 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. However, the Company announced that a new audit firm will be appointed at next year's AGM, which is welcomed. This partially mitigates the concerns over the tenure of the existing auditor and therefore an abstain vote is recommended.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Future performance conditions for annual bonus are not stated
Balance: 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. The ratio of CEO pay compared to average employee pay is considered appropriate at 13:1. However, the CEO's variable pay for the year under review is considered excessive at more than 400% of salary.
Rating: AC.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.6,

BABCOCK INTERNATIONAL GROUP PLC AGM - 13-07-2017

3. *Approve Remuneration Policy*
The main changes to the 2017 Remuneration Policy are as follows: removing the matching element of the DBMP, introducing a two-year holding period on any shares vesting under the PSP, removing CSOP options, ensuring that clawback and malus provisions apply on a consistent basis for all incentive awards and removing the discretion for the Committee to waive time pro-rating on any incentive awards for Executive Directors who are 'good leavers'. While these policy changes are welcomed, they are considered insufficient to support the proposed remuneration policy.
Remuneration policy is adequately disclosed in line with company objectives and pay elsewhere in the company is considered while determining executive pay. In addition, the Company now formally presents a summary of its policy for remuneration arrangements for Executive Directors to the Babcock Employee Forum. Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 350% of his salary, which is above the acceptable threshold of 200% of salary. Annual bonus is deferred into shares, which is supported. However the deferral amount of 40% is not considered sufficient. Long-term incentives are based on TSR, EPS and ROCE. While multiple metrics are welcome, these performance conditions are used independently of each other. Further, a two year holding period precedes the vesting of equity which is considered best practice. The shareholding requirements are also considered insufficient.
The upside discretion given to the Remuneration Committee to disapply time pro-rating or remove performance condition on outstanding incentive share awards in case of termination upon a change of control is not supported. Also, the contractual arrangements of Bill Tame are not in line with the normal policy which is not acceptable.
Rating: ADB

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.1, Oppose/Withhold: 3.5,

5. *Re-elect Mike Turner*
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 18.2%. He is also Chairman of Gkn 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 19.70% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

RITE AID CORPORATION AGM - 17-07-2017

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

1a. *Re-elect John T. Standley*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1b. *Re-elect Joseph B. Anderson, Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Re-elect David R. Jessick*
Non-Executive Director. Not considered independent as, from July 2002 to February 2005 Mr. Jessick served as a consultant to the Company's Chief Executive Officer and senior financial staff and was Senior Executive Vice President, Chief Administrative Officer of the Company from December 1999 to July 2002. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Re-elect Michael N. Regan*
Lead Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Re-elect Marcy Syms*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

FIRSTGROUP PLC AGM - 18-07-2017

13. *Appoint the Auditors*
Deloitte LLP proposed. No non-audit fees were paid during the year under review and non-audit fees represent 2.13% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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: 95.4, Abstain: 1.8, Oppose/Withhold: 2.9,

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: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The Committee has determined that no bonus will be paid to the Chief Executive in respect of 2016/17. In light of the tram incident in Croydon last year, and the ongoing investigations, the Committee decided that it would not be appropriate to award a bonus either in cash or award the deferred share element to the Chief Executive in the usual way. Instead, the Committee determined that a conditional award of shares would be made equivalent in value to the bonus of £723,415 that he would have received. The Committee will make the decision as to whether these shares shall vest as soon as practicable after 31 March 2020, taking into consideration the outcome of the relevant investigations into the incident. It is considered that, following the accident, no bonus should be paid to the CEO as he is ultimately accountable for such issues. Deferral of this year's bonus in shares, vesting at the discretion of the Remuneration Committee, is not an appropriate use of discretion and is not supported. In addition, the ratio of CEO pay to average employee pay is not appropriate at 35:1. 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 in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

BRITISH LAND COMPANY PLC AGM - 18-07-2017

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: 92.5, Abstain: 1.0, Oppose/Withhold: 6.5,

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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

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. However, it is noted that no dividend has been put to the vote for shareholder approval although a fourth quarter dividend of 7.3 pence per share making a total of 29.2 pence was declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

N BROWN GROUP PLC AGM - 18-07-2017

12. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 100% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 5.6, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of each director's remuneration are disclosed. However, outstanding share awards are not disclosed with their value at date of award. It is noted that the maximum opportunity under all the incentive schemes is, in practice, excessive 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. The CEO's salary is considered in the upper quartile of a peer comparator group. Furthermore, the ratio between the CEO pay and the average employee pay is not appropriate at 51:1.
Rating: BD.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 5.3, Oppose/Withhold: 9.4,

QINETIQ GROUP PLC AGM - 19-07-2017

2. *Approve Remuneration Policy*
The proposed changes to the policy include replacing the LTIP with a Deferred Share Plan (DSP). The removal of the LTIP is considered positive as these schemes are not considered as an effective mean of incentivising performance. However, it is noted that the DSP operates independently of the annual bonus, although both have deferral elements attached. This further adds unnecessary complexity to the annual bonus scheme, as it is subject to multiple awards under one incentive plan. In addition, both the Bonus Banking Plan and DSP are assessed using underlying operating profits as a performance measure, which inappropriately reward Executives

twice for similar performance. Furthermore, the DSP is subject to a performance underpin, but with limited disclosure provided on its features. Dividend equivalents are also paid on vested shares under the DSP, contrary to best practice
Whilst it is appreciated that the overall maximum opportunity under all incentive schemes has been reduced from 425% to 325% of salary, it is still considered above the acceptable limit of 200% of salary (see below additional policy changes). There are also concerns over the company's termination and takeover policies. It is noted that the Remuneration Committee retains upside discretion not to pro-rate for time under incentive schemes in the event of cessation of employment and change of control. Such use of discretion is not supported.
Rating: BDC

Vote Cast: *Oppose* Results: For: 63.7, Abstain: 0.0, Oppose/Withhold: 36.2,

17. *Approve 2017 Qinetiq Group PLC Incentive Plan*
The Board seeks shareholders approval of the 2017 QinetiQ Group plc Incentive Plans, which will replace the current Bonus Banking Plan and Performance Share Plan. The Incentive Plan is made up of two elements. Element A is the renewal of the existing Bonus Banking Plan and Element B is the introduction of a Deferred Share Plan to replace the current Performance Share Plan. Under Element A, the Bonus Banking Plan, annual Company contributions will be earned based on the satisfaction of performance conditions. Contributions will be made for three years, with payments made over four years. 50% of a participant's bonus account will be paid out annually for three years, with 100% of the residual value paid out at the end of year four. 50% of the unpaid balance of a participant's bonus account will be at risk of annual forfeiture. Under Element B, the Deferred Share Plan (DSP), shares are earned based on the satisfaction of a pre-grant annual performance assessment, and are subject to a three-year vesting period, during which the participant must remain employed by the Company, and a further two-year holding period. The maximum opportunity under the plan is limited to 125% of salary. The Deferred Share Plan based on the satisfaction of pre-grant annual performance assessment, which is subject to a three-year vesting period and a further two-year holding period. A minimum 50% of the unvested award will be at risk of forfeiture after three years. Malus and clawback arrangements are in place.
It is noted the maximum overall opportunity under all incentive schemes decreased from 425% to 325% of salary, which is commendable. However, it is still considered excessive at more than 200% of salary. Although the removal of the LTIP is welcomed, there are concerns that both the Bonus Banking Plan and DSP are assessed using underlying operating profits as a performance measure, which rewards Executives twice for similar performance contrary to best practice. In addition, dividend equivalents are paid on vested shares on the DSP, which is inappropriate. Finally, there is no disclosure on the features of the performance underpin under the DSP due to commercial sensitivity. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 0.0, Oppose/Withhold: 35.8,

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: 95.4, Abstain: 0.0, 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: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

SEVERN TRENT PLC AGM - 19-07-2017

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Performance conditions and targets for the annual bonus and long term incentives are disclosed. All share incentive awards are disclosed with award dates and prices.
Balance: 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. The ratio between the CEO pay and the average employee pay is excessive at 33:1. The CEO's variable pay for the year under review is considered excessive at more than 350% of salary.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.9, Oppose/Withhold: 2.7,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 57.14% of audit fees during the year under review and 84.21% 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: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

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: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

DE LA RUE PLC AGM - 20-07-2017

10. *Re-elect Andrew Stevens*
Senior Independent Director. Considered independent. There are concerns that he has missed two Board meetings and one Audit Committee meeting, of which he was eligible to attend. There is no evidence of any justification provided to support his absence from meetings. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

2. *Approve Remuneration Policy*
There are no major changes to the policy, except for minor wording amendments to enhance the level of disclosure associated with variable pay, proposed changes to holding arrangements for long term incentives and further developed the conditions for malus and clawback.
However, there are concerns with existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is considered excessive at 235% of salary (300% in exceptional circumstances). Also, schemes are not available to enable all employees to benefit from business success without subscription. Concerns also remain about certain features of the LTIP. The LTIP is measured over a three-year performance, which is not considered sufficiently long term. Moreover, it is noted that sixty percent of the awards vests after three years and the remainder vests after a further one year holding period, which is not adequate. The performance conditions on the LTIP are not appropriately linked to non-financial KPIs and do not operate interdependently. Dividend equivalents are paid on vested shares from the date of grant. This misaligns shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas directors in the scheme do not.
Finally, there are concerns over the excessiveness of contracts policy. Upside discretion may be used while determining severance payments. The Remuneration Committee has the discretion to offer a longer initial notice period, which would subsequently reduce to 12 months, contrary to best practice. It is also noted that the Remuneration Committee retains absolute discretion to make payments or awards which are outside the policy to facilitate the recruitment of candidates, which is considered unacceptable.
Rating: ADD

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.9, Oppose/Withhold: 1.6,

3. *Approve the Remuneration Report*
Disclosure: Performance targets and retrospective targets under the annual bonus and PSP award are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices. Dividend equivalents are separately categorised, which is welcomed.
Balance: The CEO's variable pay and awards granted for the year under review are considered acceptable at less than 100% of salary. However, the changes in the CEO pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not considered appropriate at 21:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.9, Oppose/Withhold: 1.8,

PERRIGO COMPANY PLC AGM - 20-07-2017

1.02. *Re-elect Laurie Brlas*
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: 98.2, Abstain: 1.0, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.0, Oppose/Withhold: 1.1,

1.08. *Re-elect Donal O'Connor*
Non-Executive Director. Not considered independent as prior to his nomination for election to the Perrigo Board of Directors, Mr. O'Connor provided consulting services to Perrigo and received a total of $60,000 in fees. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.4,

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 17.98% of audit fees during the year under review and 23.24% 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. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.3, 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: 90.4, Abstain: 1.1, Oppose/Withhold: 8.6,

5. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

1.03. *Elect Rolf A. Classon*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 87.1, Abstain: 1.1, Oppose/Withhold: 11.8,

1.07. *Elect Jeffrey B. Kindler*
Non-Executive Director. Not considered independent as he serves is the Managing Director of Starboard, which holds 6.72% of the Company's common stock. There is insufficient independent representation on the Board.

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

1.11. *Elect Jeffrey C. Smith*
Non-Executive Director. Not considered independent as he serves as the CEO of Starboard, which holds 6.72% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.4,

SSE PLC AGM - 20-07-2017

2. *Approve the Remuneration Report*
Both CEO salary and average employee pay increased by 2.4% during the year. The CEO's salary is around the median of a peer comparator group. The CEO's realised variable pay is not considered excessive at 184% of salary, as his sole reward for the year was under the annual bonus. However, variable award opportunity for the Executive Directors is deemed excessive. The ratio of CEO to average employee pay is estimated and is found excessive at 51:1 (Company calculation: 72:1; due to including the PSP). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.5, Oppose/Withhold: 1.8,

9. *Re-elect Richard Gillingwater*
Chairman. Independent upon appointment. Mr Gillingwater was also a director of Wm Morrison, which, like SSE paid dividends which were not in accordance with the Companies Act, and were therefore unlawful distributions. On the basis of these serious breakdowns in compliance and internal control, his re-election as a director cannot be supported.

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

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 63.64% of audit fees during the year under review and 48.39% 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: 0.0, Oppose/Withhold: 2.6,

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 appropriate justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

EXPERIAN PLC AGM - 20-07-2017

11. *Re-elect Don Robert*
Chairman. Not considered independent upon appointment as he is the former CEO of the Company. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. However, the Company made clear statement on the division of responsibilities between the current CEO and the Chairman. An abstain vote is recommended

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.8, Oppose/Withhold: 3.8,

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 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: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

1. *Receive the Annual Report*
The Company's strategic review meets guidelines. Adequate employment and environmental policies are in place and quantified reporting is disclosed. Gender ratios across the board, senior management and across the group are disclosed.
The directors have announced the payment of a second interim dividend in lieu of full year dividends of 28.50 US cents per ordinary share (bringing the total dividend to 41.50 US cents per share). It is noted that the board is not seeking shareholder approval for the dividend policy, (which is stated to be in order to ensure fair tax treatment for UK shareholders). Because of this, shareholders are recommended to oppose the Annual Report.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The increase in the CEO's salary is in line with the rest of the Company. The changes in CEO pay over the last five years are commensurate with the Company's TSR performance. However, total variable pay for the CEO during the year under review represents more than 200% of salary, which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate. The CEO's salary is also above the upper quartile of the Company's comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 83.3, Abstain: 0.6, Oppose/Withhold: 16.1,

3. *Approve Remuneration Policy*
There is incomplete disclosure, as performance targets for the annual bonus are only revealed retrospectively. In addition, the target for the ROCE, which is the underpin element to PSP performance measures, is not disclosed.
Potential variable pay is excessive as it may amount to 800% salary, which is significantly higher than the recommended limit of 200% of salary. There are concerns over the significant weighting attached to the profit growth metric under the PSP, the CIP, the annual bonus and the duplicity of reward this implies. As a result, there is the potential for directors to be rewarded three times for achieving the same outcomes. At three years the performance period for the PSP is not considered sufficiently long term and no post-vesting holding period applies. In addition, the Company still offers matching share awards, which is contrary to best practice. The annual bonus is not subject to mandatory share deferral.
With respect to contracts, upside discretion may be used when determining severance. Awards vesting is accelerated fully in the event of takeover, which is not supported as it rewards directors for performance not obtained.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.2, Oppose/Withhold: 24.4,

HARBOURVEST GLOBAL PRIVATE EQUITY LTD AGM - 20-07-2017

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration is $750,000 of which $507,500 was utilised in the year under review. Directors' remuneration does not comprise any performance-related element, which is welcomed. However, the Chairman's fee has increased by 65%, without any justification provided. In addition, he has received an ad-hoc fee of $50,000 and an "Expanses" fees of $12,000. These additional payments have not been explained. One-off payments to non-executive directors are also not considered appropriate. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

3. *Re-elect Sir Michael Bunbury*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

4. *Re-elect Keith Corbin*
Senior Independent Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

6. *Re-elect Andrew Moore*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

7. *Re-elect Jean-Bernard Schmidt*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

8. *Re-elect Peter Wilson*
Non-Executive Director. Not considered independent as he is Managing Director of HarbourVest Partners (U.K.) Limited, a subsidiary of HarbourVest Partners, LLC which is an affiliate of the Investment Manager. 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: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

9. *Re-elect Brooks Zug*

Non-Executive Director. Not considered independent as he is Senior Managing Director of HarbourVest Partners, LLC, an affiliate of the Investment Manager. Further, he has been on the Board for over nine years. 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: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

11. *Appoint the Auditors*

EY proposed. Non-audit fees represented 79.36% of audit fees during the year under review and 78.64% 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: 70.2, Abstain: 0.0, Oppose/Withhold: 29.8,

KCOM GROUP PLC AGM - 21-07-2017

3. *Approve Remuneration Policy*

Most of the proposed changes to the policy are welcomed, such as the additional holding period or the increased shareholding requirement (see supporting information below). However, the maximum potential award under all the incentive schemes is above 200% of salary which is deemed excessive. LTIPs are not linked to non-financial KPIS and there is only one performance condition, namely relative total shareholder return (TSR) over a three year performance period. A two-year holding period will apply to awards granted in the year ending 31 March 2018 and onwards. There is no deferral requirement for the annual bonus, contrary to best practice. The use of an exceptional limit under the LTIP is not supported as this can be used to provide additional larger one-off awards on recruitment. The level of discretion given to the Committee to determine termination payments is also deemed excessive. For outstanding LTIP awards, the Committee retains discretion to decide not to pro-rate, to alter the basis of time pro-rating, and to alter the date on which performance is calculated in particular circumstances.
Rating: ADC

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 2.7, Oppose/Withhold: 0.5,

5. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 31.17% of audit fees during the year under review and 39.10% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten 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: 2.5, Oppose/Withhold: 0.3,

15. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.5, Oppose/Withhold: 0.3,

HALFORDS GROUP PLC AGM - 26-07-2017

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is acceptable. Performance targets and retrospective targets under the annual bonus and LTIP are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices. However, Dividend accrued are not separately categorised.
Balance: No variable payments was made to the CEO as he forfeited his annual bonus, whilst his PSP awards lapsed on resignation. The CFO's total variable pay is not considered excessive at below 200% of salary. Termination arrangements for the CEO do not raise any significant governance concerns. However, changes in the CEO total pay over the last five years are not considered in line with Company's TSR performance over the same period. Awards granted to the CEO is also excessive at 150% of salary, considering his annual bonus entitlements of 150% of salary. Also, the ratio of CEO pay to average employee pay is not considered acceptable at 30:1.
Rating: AC

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

4. *Approve Remuneration Policy*
Some of the proposed changes to the policy include the reduction of the overall opportunity under the PSP award from 225% to 200% of salary and the introduction of a two-year post vesting holding period (see other changes to the policy below). Whilst the reduction of the overall opportunity under the LTIP is appreciated, the maximum potential opportunity under all incentive schemes is still considered excessive at 350% of salary. The introduction of an additional two-year holding period also mitigates some of the concerns arising over the short-term performance period under the PSP scheme. It is noted however that a financial underpin is applied under the LTIP such that award vesting will lapse if not met. This is supported as it serves as a hedge for rewarding under performance.
However, concerns remain over the remuneration structure. It is also noted that EBITDA has been replaced with EPS as a performance measure under the LTIP, which is not supported. It is clear that EPS metrics are highly volatile due to external forces independent of the company performance. Moreover, it can be easily manipulated such as through share repurchases to achieve performance targets. The LTIP is not appropriately linked to non-financial measures and its performance conditions do not operate interdependently. Dividend equivalents are paid on vested shares on the LTIP, which is not appropriate. In line with market best practice, dividend payments must warrant subscription to the share capital of the company. There are also concerns about the Company's termination and recruitment policies. The Remuneration Committee may determine that for a good leaver awards will vest without consideration for period served. Similarly, The Committee retains discretion to dis-apply time pro-timing in the event of takeover. Such use of discretion is considered inappropriate and will not be supported.
Rating: ADC

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

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 63.83% of audit fees during the year under review and 27.62% 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

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* Results: For: 96.9, Abstain: 0.7, 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

MCKESSON CORPORATION AGM - 26-07-2017

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.6,

1c. *Re-elect John H. Hammergren*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.6, Oppose/Withhold: 3.4,

1d. *Re-elect M. Christine Jacobs*
Non-Executive Director. 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: 0.4, Oppose/Withhold: 5.4,

1f. *Re-elect Marie L. Knowles*
Non-Executive Director. 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: 0.4, Oppose/Withhold: 4.6,

1g. *Re-elect Edward A. Mueller*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Given the combined positions at the head of the Company, the function of a lead Independent Director is of greater importance. It is therefore considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.1,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.10% of audit fees during the year under review and 4.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.5,

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: 26.4, Abstain: 0.6, Oppose/Withhold: 73.0,

6. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Supporting Argument: The Proponent states that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. The Proponent further states that taking action by written consent saves the expense of holding a special shareholder meeting. The Proponent also gives as reasons for seeking the proposal, the fact that the Company requires a higher threshold for calling shareholder meetings (25%) and the lack of confidential voting.
Opposing Argument: The Board recommends an oppose vote. The Board states that action by less than unanimous written consent at any time does not guarantee the protections and advantages provided by shareholder meetings. These include the dissemination of proposals to shareholders in advance and the presentation of analysis and recommendations of proposals at the meeting if convened. The Board also opposes this proposal because it could have adverse consequences to McKesson and its shareholders, including potential abuse, disenfranchisement of minority shareholders, lack of transparency and accountability to shareholders, and the undermining of an orderly governance process for taking significant corporate actions. The Board believes that the potential for abuse and disenfranchisement of minority shareholders and other adverse consequences associated with the right to act by less than unanimous written consent outweighs any potential benefits to shareholders. The Board states that besides the right to call a special meeting, the Company has procedures in place that provide shareholders with the opportunity

to communicate directly with members of the Board, including the Lead Independent Director.
Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 50% of shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 46.2, Abstain: 1.1, Oppose/Withhold: 52.7,

TATE & LYLE PLC AGM - 27-07-2017

2. *Approve Remuneration Policy*
There are no material changes to the policy approved by shareholders in 2014 except for minor wording amendments on leavers provision as well as on incidental benefits to ensure that it appropriately captured in the policy. In addition, a two-year post vesting holding has been introduced while a dividend underpin has been added to reduce PSP vesting if dividends over the performance period do not conform to the dividend policy. While these changes are positive, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 475% 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. No schemes are available to enable all employees to benefit from business success without subscription. Finally, there are some concerns over the Company's termination policy as it states that the Remuneration Committee retains the flexibility to remove time pro-rating on both annual bonus payments and outstanding share incentives.
Rating: ADC

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for the annual bonus and LTIP are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices. Dividend equivalents paid on vesting of share awards are not separately categorised.
Balance: 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 CEO's variable pay for the year under review is considered excessive at 308.5% of salary (Annual Bonus: 140%; LTIP: 168.52%). Awards granted to the CEO under all annual incentive schemes amounts to 334% of salary, which is also excessive. The ratio of CEO pay compared to the average employee pay is considered excessive at 27:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

8. *Re-elect Paul Forman*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

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

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.17% of audit fees during the year under review and 7.94% 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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

JOHNSON MATTHEY PLC AGM - 28-07-2017

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 23.81% of audit fees during the year under review and 13.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. However, a new auditor will be appointed at next year's AGM following the tendering of the audit contract, which partly mitigates our concerns. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.9, Oppose/Withhold: 2.4,

18. *Approve Performance Share Plan*
The Board seeks shareholders approval to introduce a new long term Johnson Matthey Performance Share Plan (PSP) for Executive Directors and eligible senior managers who are not appointed to the board. The new PSP replaces existing long-term incentive plan, the Johnson Matthey Long Term Incentive Plan 2007, which expires on on 24 July 2017. The maximum opportunity under the PSP rules amounts to 200% of salary (350% of salary in exceptional circumstances) of the individual's base salary. All awards will be subject to performance conditions set by the Committee each year that will reflect the company's performance over a performance period. The performance conditions are assessed over a period of three years. Malus and clawback provisions apply.

There are concerns over the excessiveness of the Performance Share Plan (PSP). The maximum opportunity under the PSP is considered excessive, considering with a combined annual bonus of 180% the overall opportunity under all incentive schemes amounts to 380% of salary for the CEO and 355% of salary for other Executives. Concerns also remain over certain features of the PSP. The PSP is measured over three performance period, which is not considered sufficiently long term. However, a two-year holding is applied, which is welcomed. Furthermore, it is noted that thee Remuneration Committee retains upside discretion to dis-apply time pro-rating on vested shares in the case of termination and takeover. Such use of discretion is not supported. 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: 89.8, Abstain: 2.0, Oppose/Withhold: 8.2,

19. *Approve Restricted Share Plan (RSP)*
Approval is sought for the introduction of Johnson Matthey Restricted Share Plan (RSP) for eligible senior managers who are not appointed to the board. Executive directors will not be eligible to receive awards under the RSP unless the company seeks an amendment to its shareholder approved remuneration policy to allow for such participation. The terms of the RSP have been designed to materially mirror those of the proposed PSP but with awards not being subject to the achievement of performance conditions. The maximum opportunity under the plan is limited at 200% of the individual's base salary. Malus and clawback provisions apply.
Although it is appreciated that senior employees are not eligible to participate in order to benefit from the success of the Company, the plan is however considered excessive at 200% of salary. Furthermore, the Committee can use its discretion not to apply time pro-rating on vested shares on cessation of employment, which is considered inappropriate. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

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: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy include the increase in shareholding requirement from 200% to 250% of base salary for the CEO and from 150% to 200% of base salary for other Executive Directors. The increase in shareholding guidelines is welcomed as it aligns management with the long term interest of shareholders. There are also important concerns over the existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is equivalent to

385% of salary, which is excessive. Moreover, schemes are not available to enable all employees to benefit from business success without subscriptio. Furthermore, the LTIP is measured over a three-year performance, which is not considered sufficiently long term. However, the additional two-year post vesting period is considered appropriate. The performance conditions on the LTIP are also not appropriately linked to non-financial metrics and can vest independent of each other.
Finally, concerns remain over the Company's recruitment and termination policies. It is noted that an exceptional limit of 350% of salary can be used for recruitment purposes, which is considered excessive above the normal limit of 200% of salary for Executives. The Remuneration Committee retains upside discretion to allow full vesting of outstanding share incentives without any consideration for time pro-rating in the event of termination and change of control.
Rating: ADC

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 2.3, Oppose/Withhold: 7.6,

UNITED UTILITIES GROUP PLC AGM - 28-07-2017

4. *Approve Remuneration Policy*
Overall disclosure is adequate. The proposed change to limit the notice period the Company must give to Executive Directors when terminating their employment to a maximum of 12 months in any circumstances is a welcomed change, as is the stregthening of malus and clawback provisions for the annual bonus and LTP. However, the proposed increase in the maximum opportunity of the LTP to 200 per cent of salary is inappropriate. It is noted that the normal award level under the LTP remains at 130% of salary, which is still considered excessive when combined with the annual bonus opportunity of 130% of salary. Other concerns with the Policy include the performance period of the LTP which, at three years, is not considered to be sufficiently long-term. In addition, performance conditions for the LTP and annual bonus are not interdependent. In relation to termination payments, upside discretion may be used while determining severance as the Remuneration Committee retains the discretion not to time pro-rate awards.
Rating: ADC.

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

5. *Re-elect John McAdam*
Incumbent Chairman. Independent upon appointment. It is noted that he is the chairman of another FTSE 350 company, Rentokil Initial 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 77.56% of audit fees during the year under review and 76.49% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

VODAFONE GROUP PLC AGM - 28-07-2017

14. *Approve Remuneration Policy*
Overall changes to the policy to increase shareholding guidelines, simplify the long-term incentive (GLTI) and introduce clawback to incentive schemes are welcomed. However, these changes are not considered sufficient to support the proposal as concerns remain over certain aspects of the policy, in particular the size of the incentive awards.
The maximum potential award for the CEO under all the incentive schemes is 775% of salary which is highly excessive. There is no share scheme available to the employees to benefit from business success, without subscription. There are also concerns about some features of the GLTI. No non-financial metrics are used when assessing the performance of directors under the GLTI. The performance period is three years without a holding period which is not considered sufficiently long-term. Payment of dividend equivalents on vested shares is also not supported. The Company should also seek to implement a deferral period for the Annual Bonus, ideally for at least half the bonus over two years.
Finally, issues remain over the Company's policy on Executive Director contracts. The notice period of two years reducing to one year, which can be offered to new recruits, is considered excessive. Also, the upside discretion given to the Committee to determine the vesting of outstanding share awards is not considered appropriate.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

15. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered in line with best practice.
Balance: The CEO's total realised variable pay is considered excessive at 396.5% of salary (Annual Bonus: 94.5%, LTIP: 302%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 92:1. The CEO's salary is above upper quartile in PIRC's comparator group, as such it is considered excessive.
Rating: AD.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 2.0, Oppose/Withhold: 2.5,

16. *Appoint the Auditors*
PWC proposed. No non-audit fees were paid during the year under review and non-audit fees 12.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, PwC has acted as the Company's Remuneration Consultant until they stepped down to be appointed Auditor of the Company. For a number of years, PwC has also provided the Group with a wide range of consulting and assurance services. This long association with the Company creates potential for conflicts of interests. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 84.5, Abstain: 4.0, Oppose/Withhold: 11.5,

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: 91.3, Abstain: 0.3, Oppose/Withhold: 8.4,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

NATIONAL GRID PLC AGM - 31-07-2017

12. *Re-elect Paul Golby*
Independent Non-Executive Director. It is noted that he missed one audit committee meeting that he was eligible to attend during the year under review. As no explanation has been provided for this absence, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.9, Oppose/Withhold: 1.0,

16. *Approve Remuneration Policy*
Overall disclosure is good. In addition the Company's contract policy is considered acceptable. Notice period are limited to 12 months. On termination, outstanding share awards would, at best, be pro-rated for time served and subject to performance conditions which is welcomed. There is no additional recruitment incentive for new recruits which is best practice.
However, significant concerns remain over the excessiveness of the remuneration policy. Maximum potential awards under all the incentive schemes for the CEO is

considered excessive at 475% of his salary. There are concerns about certain features of the Long-Term Incentive Plan (LTIP). The performance period is three years which is not considered sufficiently long-term, despite the additional holding period. The performance conditions are not operating interdependently and do not include non-financial metrics. The payment of dividend equivalents on vested shares is not supported. Finally, there is no cap on maximum benefits and the limit on pension contributions is considered excessive.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

17. *Approve the Remuneration Report*
Overall disclosure is acceptable. Performance conditions and targets under the APP and the Long Term Performance Plan (LTPP) are disclosed adequately.
The new CEO's salary is below the upper quartile of a peer comparator group as it significantly decreased compared to its predecessor. His variable pay is considered excessive at 371% of salary (Annual Bonus: 92%, 2014 LTPP: 195%; 2013 LTPP: 84%). Awarded pay is also considered excessive considering that the LTPP was awarded at 350% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 25:1. Finally, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 1.2, Oppose/Withhold: 12.7,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £125,000. 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: 95.1, Abstain: 1.4, Oppose/Withhold: 3.5,

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: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

MONKS INVESTMENT TRUST PLC AGM - 02-08-2017

2. *Approve Remuneration Policy*
Non-executive Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. The Company is proposing an increase of the aggregate annual fee limit from £200,000 to £300,000 per annum in aggregate. This represent a 50% increase which is considered excessive. However, as the current headroom does not allow the flexibility to recruit any additional director, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 2.2, Oppose/Withhold: 1.3,

5. *Re-elect JGD Ferguson*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years. There is sufficient independent representation on the Board. However there are concerns over his aggregate time commitments. Abstention is therefore recommended.

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

14. *Approve Increase in Non-executives Fees Limit*
Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from £200,000 to £300,000. The aggregate fees paid to the non-executive directors during the year are £188,389. 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. Although the current headroom does not allow the flexibility to recruit any additional director, the increase is viewed excessive. A vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 1.7, Oppose/Withhold: 4.8,

ELECTRONIC ARTS INC AGM - 03-08-2017

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: 0.1, Oppose/Withhold: 3.4,

1b. *Re-elect Jay C. Hoag*
Non-Executive Director. Not considered independent as he holds 1.48% of outstanding share capital of the Company. There is insufficient independent representation on the Board.

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

1d. *Re-elect Vivek Paul*
Non-Executive Director. 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,

1e. *Re-elect Lawrence F. Probst III*
Non-Executive Chairman. Not considered independent as he was previously Chief Executive Officer of the Company from 1991 to April 2007 and Executive Chairman from March 2013 to December 2014. There is insufficient independent representation on the Board.

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

1g. *Re-elect Richard A. Simonson*
Non-Executive Director. 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: 0.5,

1a. *Re-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* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

4. *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 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: 0.0, Oppose/Withhold: 0.9,

SPRINT CORPORATION AGM - 03-08-2017

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 86.18% of audit fees during the year under review and 126.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than five 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: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

CSRA INC AGM - 08-08-2017

4. *Amend 2015 Omnibus Incentive Plan*

The Company has put forward a resolution requesting shareholders to amend the Incentive Plan to i) remove the separate option/stock appreciation right (SAR) and full-value award limits and authorise the issuance of shares for all types of awards, including options, SARs, and awards other than options and SARs (full-value awards), up to the maximum share limit and ii) increase the maximum share limit by 4.48m shares. Also, after the amendment, each award type (regardless of whether it was an option, SAR, or full-value award) would reduce the maximum share limit by only one share. Finally, the number of shares that may be granted under the Incentive Plan without regard to any minimum restriction period or performance period would be increased from 505,000 to 729,150 in order to remain at 5% of the total number of shares of common stock authorised for issuance under the Incentive Plan. The Incentive Plan currently authorises the issuance of up to 10.10m shares, plus the number of shares subject to converted awards previously granted to current and former employees of Computer Sciences Corporation (CSC) prior to the separation of CSRA from CSC and converted stock options previously granted to former employees of SRA International, Inc. prior to the Company's merger with SRA. Under the terms of the Incentive Plan, excluding Spin-off Awards and SRA Roll-over Options, no more than 10.10m0 shares may be used for options and stock-appreciation rights and no more than 5.05m shares may be used for awards other than options and SARs. All Employees are eligible for awards under this Plan. The Committee shall determine the type or types of awards to be made under this Plan and shall designate from time to time the employees who are to be granted 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.3, Oppose/Withhold: 14.2,

1a. *Re-elect Keith B. Alexander*

Non-Executive Director. The Company does not consider Mr. Alexander independent, but has not provided a clear rationale as to why this is the case. As a result, shareholders are advised to abstain. At the 2016 meeting, 31.41% of shareholders opposed his re-election.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

CA TECHNOLOGIES AGM - 09-08-2017

1b. *Re-elect Raymond J. Bromark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1f. *Re-elect Kay Koplovitz*
Non-Executive Director. 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: 0.1, Oppose/Withhold: 5.9,

1g. *Re-elect Christopher B. Lofgren*
Non-Executive Director. 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,

1i. *Re-elect Laura S. Unger*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1j. *Re-elect Arthur F. Weinbach*
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: 0.1, Oppose/Withhold: 5.6,

1k. *Re-elect Renato (Ron) Zambonini*
Non-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 5.90% of audit fees during the year under review and 5.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, 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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

XILINX INC. AGM - 09-08-2017

1.01. *Re-elect Dennis Segers*
Non-Executive Chairman. Not considered independent as he was previously an employee of the Company. There is insufficient independent representation on the Board.

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

1.06. *Re-elect J. Michael Patterson*
Non-Executive Director. Not 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: 1.4,

1.08. *Re-elect Marshall C. Turner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1.09. *Re-elect Elizabeth W. Vanderslice*
Non-Executive Director. 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,

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.00% of audit fees during the year under review and 8.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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,

3. *Amend 2007 Equity Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's 2007 Equity Plan to increase by 1.90m the number

of shares of common stock authorised for issuance under the 2007 Equity Plan. As of April 1, 2017, a total of 44.00m shares of common stock were authorised for issuance under the 2007 Equity Plan, of which approximately 12.46m remained available for future grant as of April 1, 2017. The 2007 Equity Plan permits the Company to grant non-qualified and incentive stock options, restricted stock awards, restricted stock units (RSUs), stock appreciation rights (SARs). The 2007 Equity Plan is open to employees, consultants and non-employee directors of the Company and its subsidiaries. The Compensation Committee administers the 2007 Equity Plan which has the power to prescribe any rules necessary or appropriate for its administration. A participant may receive in any calendar year: no more than 4.00m shares subject to options or SARs; no more than 2.00m shares subject to awards other than options and SARs; and no more than $6.00m subject to awards that may be settled in cash.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.5, Oppose/Withhold: 5.3,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

DXC TECHNOLOGY COMPANY AGM - 10-08-2017

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

Vote Cast: *Oppose* Results: For: 57.5, Abstain: 0.3, Oppose/Withhold: 42.2,

5. *Approval of the Material Terms of Performance Goals under 2017 Omnibus Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the material terms of the performance goals under which compensation may be paid under the DXC Technology Company 2017 Omnibus Incentive Plan.
Plan Summary: The Incentive Plan permits the Company to grant options to purchase shares of common stock, stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs") and cash awards. Awards may be structured as performance awards subject to the attainment of one or more performance goals. Performance awards may be in the form of performance-based RSUs or PSUs, restricted stock, options, SARs or cash awards. All employees of DXC and its subsidiaries are eligible for awards under the Incentive Plan. In addition, holders of employee equity awards granted under one or more HPE equity incentive plans and employee equity awards granted under one or more CSC equity incentive plans are eligible to participate in the Incentive Plan. The maximum number of shares of common stock as to which awards may be granted under the Incentive Plan is 34,200,000 shares. Under the Incentive Plan, no employee may be granted, in any fiscal year period: options or SARs that are exercisable for more than 1,000,000 shares of common stock; stock awards covering more than 1,000,000 shares of common

stock; or cash awards or RSUs that may be settled solely in cash having a value greater than $10,000,000. Spinoff Awards and CSC Rollover Awards are disregarded for purposes of applying these limitations.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.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. Furthermore, the proposed individual limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 71.0, Abstain: 0.3, Oppose/Withhold: 28.6,

1e. *Elect J. Michael Lawrie*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 37.50% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Including their tenure at CSC, the current auditor has been in place for more than ten 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,

EMS-CHEMIE HOLDING AG AGM - 12-08-2017

3.2.2. *Approve the Remuneration for the Executive Board 2016/17*
The Company has proposed a retrospective remuneration proposal, which means that the proposed amount will be the actual amount to be paid. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of the Executive Committee for the year under review at CHF 3.127 million. This proposal includes fixed and variable remuneration components.
The Company has not submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company, as there is a lack of disclosure with respect to targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6.1.1. *Re-elect Dr. Ulf Berg as Chairman of the Board of Directors and as Member of the Remuneration Committee*
Non Executive Chairman of the Board. This director is not considered to be independent owing to a tenure of over nine years. There is sufficient independent

representation on the Board and the re-election of Mr Berg is welcomed. However as the election is bounded with the proposal of appointment on the Remuneration Committee, which should comprises of only independent Directors, opposition is recommended.

Vote Cast: *Oppose*

VEDANTA RESOURCES PLC AGM - 14-08-2017

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.
There are important concerns over the significant number of fatalities recorded over the past few years. It is noted that 7 fatalities were recorded in the year under review. It is a decrease from last year's tally of 12. However, with 19 fatalities over the past two years, this is considered a failure of the Health & Safety policy. An oppose vote is therefore recommended.

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

2. *Approve Remuneration Policy*

There are no material changes to the existing policy approved at the 2014 Annual General Meeting (AGM). This is rather disappointing considering some of the concerns raised over the existing remuneration structure during the past years have not been considered under the proposed policy. For instance, Executives' maximum potential opportunity is equivalent to 300% of salary, which is considered excessive. There are also important concerns about certain features of the Performance Share Plan (PSP). The PSP is subject to a single performance measure (relative TSR) contrary to best practice. It is recommended for long term incentives to be assessed against multiple performance conditions that operate interdependently and also to be appropriately linked to non-financial metrics. The performance period of the PSP is also not considered sufficiently long term at three years. However, the additional two-year post vesting period is appropriate. No schemes are available to enable all employees to benefit from business success without subscription. Finally, there are some concerns over the Company's termination policy. The Remuneration Committee can use upside discretion to dis-apply time pro-rating on outstanding share incentives for a good leaver, which is not acceptable. Best practice would require all unvested awards to be subject to performance conditions and pro-rated for time served.
Rating: ADB

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

6. *Re-elect Anil Agarwal*

Executive Chairman. 6 months rolling. Mr Agarwal has executive responsibilities and is a former CEO of the Company. He is also co-founder of the Company and a majority shareholder through Volcan Investments Limited, which holds 69.39% of the Company. It is noted Mr Agarwal participates in the Company's annual incentive schemes, contrary to best practice. Given the role of the chair and Non-Executives in holding the executive management accountable, the role of the Board Chairman should be clearly separated from that Executive responsibilities to ensure fair and independent judgement of management. The Company have set out a de facto division of responsibilities between the CEO and Chairman. However, he is controlling shareholder of the Company, which can be considered as a conflict of interest and raises concerns over insufficient representation for minority shareholders. Based on these concerns, an oppose vote is recommended.

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

13. *Appoint the Auditors*
EY proposed. Non-audit fees represented 40.91% 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: 99.5, Abstain: 0.4, Oppose/Withhold: 0.0,

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,

ORYX INTERNATIONAL GROWTH FUND LTD AGM - 31-08-2017

2. *Re-elect Mr Nigel Cayzer*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-elect Mr Christopher Mills*
Non-Executive Director. Not considered independent as he served as Chief Executive Officer of Harwood Capital LLP, the Company's Investment Manager. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4. *Re-elect Mr Rupert Evans*
Non-Executive Director. Not considered independent as he is a consultant to the law firm Mourant Ozannes, the legal adviser to the Company. In addition, he has served on the board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Mr Sidney Cabessa*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Re-elect Mr Walid Chatila*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect Mr John Radziwill*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
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*

11. *Approve Rule 9 Waiver*
The Company is seeking approval of shareholders of the waiver of certain obligations which may arise under the City Code as a result of any excersie of the Share Purchase Authority. Both Mr Christopher Mills and NASCIT, who in aggregate are currently interested in 7,435,000 Ordinary Shares representing approximately 51.58 per cent. of the issued share capital of the Company, are deemed to be acting in concert for the purposes of Rule 9 and Rule 37.1 of the City Code. NASCIT alone is interested in 7,106,284 Ordinary Shares representing approximately 49.30 per cent. of the issued share capital of the Company.
In the period following the Company's prior year annual general meeting on 25 August 2016, the interest in the voting share capital of the Company held by the Concert Party has increased to an amount in excess of 50 per cent. following market purchases of Ordinary Share by the Company. Therefore, there would be no obligation on the Concert Party to make an offer for the Company were it to increase its interest in the Company's voting share capital, either as a result of any market purchases of Ordinary Shares by the Company pursuant to the Share Purchase Authority or the acquisition of a further interest in the Company's voting share capital by the Concert Party. If the Company were to repurchase any of the Ordinary Shares from persons other than NASCIT, this would result in the NASCIT being obliged to make an offer for the Company.
As such, the share repurchase may allow NASCIT to cross an important governance threshold and diminish minority shareholders safe guards. It is considered that,

unless NASCIT is committed to maintain its existing shareholding, NASCIT should make an offer to other shareholders as required by the City code. An oppose vote is therefore recommended

Vote Cast: *Oppose*

1. *Receive the Annual Report*
In accordance with the Company's long established policy, the directors are not recommending a dividend in respect of the year ended March 2017. The functions of Investment Manager and Company Secretary are performed by two different entities, which is welcomed. However, the Company has not adopted a formal voting policy nor an investment policy incorporating ESG issues. The Investment Manager is empowered to exercise discretion in the use of the Company's voting rights in respect of investments and then to report to the Board, regarding decisions taken. Also, no remuneration report has been put forward for shareholders' approval. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

MICRO FOCUS INTERNATIONAL PLC AGM - 04-09-2017

4. *Re-elect Kevin Loosemore*
Executive Chairman. 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 and the presence of a Senior Independent Director partially mitigate this concern. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

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: 96.7, Abstain: 1.8, Oppose/Withhold: 1.5,

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 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,

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and outstanding targets of the annual bonus and the Long-term incentive plan are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The Executive Chairman's total variable pay amounts to 439.19% of salary, which is considered excessive. The maximum award opportunity granted to the Executive Chairman is also excessive at 350% of salary (Annual Bonus: 150% of salary; LTIP: 200% of salary). The Executive's Chairman salary is considered above the upper quartile range of a peer comparator group, which raises concern over the excessiveness of his salary. However, However, the changes in Executive Chairman's total pay over the last five years are also considered in line with Company's TSR performance over the same period. The CEO to average employee pay is considered acceptable at 13:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

3. *Approve Remuneration Policy*
Some of the major changes to the policy include the increase in shareholding requirements from 150% of salary to 200% of salary for all executive directors and the introduction of a deferral opportunity under the annual bonus. It is also pleasing to see that some of shareholders concerns, such as to allow the Additional Share Grants (ASG) to be pro-rated for time and performance upon change of change control, were taken into account under the proposed policy.
However, there are some concerns over the excessiveness of the overall remuneration structure. The maximum potential opportunity under all incentive schemes amounts to 350% of salary (excluding the ASG awards), exceeding the recommended limit of 200% of salary. There are also important concerns over certain features of annual incentive schemes. It is noted that the LTIP is assessed over a three year performance period, which is not considered sufficiently long term. Moreover, there is no additional holding period attached to the LTIP, contrary to best practice. It is also noted that both the LTIP and annual bonus are measured utilising a single performance metric. Best practice would require using at least two performance measures that are appropriately linked to non-financial metrics. It is also noted that the Company operates an Additional Share Grant (ASG) scheme with the sole objective to award Executives following the completion of any material acquisition. These one-off payments based on corporate transactions are not considered an appropriate means of incentivising management. Also, the maximum opportunity under this scheme is not capped as percentage of salary which in turn creates room for excessive payouts. Furthermore, the ASG scheme adds unnecessary complexity to the overall remuneration structure.
Finally, some aspects of the Company's recruitment and termination policies are not in line with best practice. The maximum aggregate value of incentives (excluding buyouts) on appointment is equivalent to 500% salary, which is considered excessive. It is also noted that the Remuneration Committee retains absolute discretion to determine full vesting of outstanding share incentives in the event of termination and change of control.
Rating: ADC

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.5,

AIR FRANCE - KLM EGM - 04-09-2017

O.1. *Elect Bing Tang*
Non-Executive Director, not considered to be independent as he is a representative of China Eastern Airlines, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.2. Elect Delta Air Lines, Inc. as member of the Board
Non-Executive Director, not considered to be independent as Delta Air Lines is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

DS SMITH PLC AGM - 05-09-2017

5. Re-elect G Davis
Incumbent Chairman. Independent on appointment. However, he is Board Chairman of two other FTSE 350 companies (William Hill plc and Wolseley 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: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

11. Re-elect K A O'Donovan
Independent Non-Executive Director. He is the Chairman of the Remuneration Committee. It is noted that the remuneration report received significant opposition votes for two consecutive years (2016: 12.23%; 2015: 17.6%). Prior to the 2016 AGM, the Committee engaged with shareholders to take into account concerns raised regarding certain aspects of Executives remuneration. The Company states that this feedback together with emerging relevant guidance was considered by the Committee and formed part of the review of the new remuneration policy. However, it is not clear whether feedbacks considered in the review process were actually implemented, as the proposed remuneration policy remains widely unchanged.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 6.0, Oppose/Withhold: 2.5,

13. Appoint the Auditors
Deloitte proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 16.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

16. Amend 2008 Performance Share Plan
The Board seeks amendments of the the DS Smith 2008 Performance Share Plan (PSP), which is due to expire in September 2018. The revised and renewed PSP rules are similar in all material respects to the existing PSP rules. The main difference being that awards may be granted until 5 September 2027.
However, there are concerns over certain features of the PSP plan. The maximum opportunity under the PSP is equivalent to 300% of salary, which is considered excessive. In addition, there is an exceptional limit of 400% of salary for recruitment of Executives in an exceptional circumstance. This is also excessive considering the available annual bonus opportunity of 200% of salary. 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. The two-year holding period is however welcomed. Also,

dividend accrued on vested shares are not supported. Furthermore, the Remuneration Committee retains the discretion not to pro-rate for time or waive performance performance conditions on outstanding PSP awards, which is not acceptable. Finally, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 6.1, Oppose/Withhold: 3.4,

3. *Approve Remuneration Policy*
The proposed policy remains widely unchanged, except for the introduction of a Performance Share Plan (PSP) award limit of 400% of salary in exceptional recruitment circumstance. Together with the annual bonus opportunity of 200% of salary, it yields an aggregate annual variable pay of 600% of salary, which is considered highly excessive.
Furthermore, there are some concerns over the overall excessiveness of the remuneration structure. The CEO maximum potential opportunity under all incentive schemes amounts to 425% of salary, more than two-folds of the recommended limit. Concerns also remain over certain features of the annual incentive schemes. The PSP is measured over a three- year performance period, which is not sufficiently long term. The additional two-year post-vesting period is however appreciated. The performance conditions on the PSP are solely linked to financial metrics, without any due consideration to non-financial KPIs such as ESG related measures. In addition, the PSP do not operate interdependently. It is also noted that both the annual bonus and PSP share same performance conditions in Return on Average Capital Employed (ROACE), which in turn reward Executives twice for similar performance. This is not acceptable, considering also the higher weightings allocated to this performance metric under both plans. The payment of accrued dividends on vested shares is not supported. Best practice would require dividend accruals after the vesting date and not the the period between grant date and vesting date.
Finally, the Termination Policy provides the Remuneration Committee with the discretion to waive performance conditions and dis-apply time pro-rating on outstanding share incentives for a good leaver. Such use of discretion is not acceptable.
Rating: ADD

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 6.1, Oppose/Withhold: 2.8,

4. *Approve the Remuneration Report*
Disclosure: Performance conditions and targets for both Annual Bonus and long term incentives are disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's variable pay is equivalent to 504.67% of salary (Annual Bonus: 90.67%; LTIP: 414%) which is excessive. The high value of LTIP is partly related to the vesting of the 2014 share matching plan (SMP) awards, representing 38.7% of LTIP awards vesting during the year. The SMP, however, has been discontinued since 2014. The ratio of CEO pay compared to average employee pay is also considered not appropriate at 43:1. The CEO's salary is considered above the upper quartile of a peer comparator group, which raise serious concerns over the excessiveness of his salary. However, the changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period.
Rating: AC

Vote Cast: *Abstain* Results: For: 90.5, Abstain: 6.9, Oppose/Withhold: 2.5,

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: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

STAPLES INC EGM - 06-09-2017

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholder approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.
The Company provides for 'double-trigger' cash severance payments in the event of a NEO's qualifying termination during the two-year period following the completion of the merger. However, equity awards are subject to 'single-trigger' vesting and will become payable immediately upon the completion of the merger, whether or not the NEO's employment is terminated. An oppose vote is recommended.

Vote Cast: *Oppose*

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*

BERKELEY GROUP HOLDINGS PLC AGM - 06-09-2017

3. *Re-elect Tony Pidgley*
Executive Chairman. He is the Co-founder of the Company and former Managing Director. He has been the Group Chairman since 9 September 2009. He is also substantial shareholder of the share capital (4.68%). A Chairman with previous or current executive responsibilities is not supported, as this raises concerns about the intrinsic separation of powers between him and the Chief Executive. It is noted that division of responsibilities has been established at the head of the Company between the CEO and the Executive Chairman. However, it is not considered appropriate for the Chairman with a significant stake in the Company, in particular when not acting CEO, to be participating in the incentive. It is considered that his existing shareholding in the Company should be a sufficient incentive.

Vote Cast: *Abstain* Results: For: 93.6, Abstain: 1.7, Oppose/Withhold: 4.7,

8. *Re-elect Sir John Armitt*
Senior Independent Director. Not considered independent as he serves 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. In addition, he is a member of the Remuneration Committee, which has overseen the payment of excessive rewards to Executive Directors. Therefore, an oppose vote is recommended.

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

11. *Re-elect Glyn Barker*
Independent Non-Executive Director. Independent non-executive director. However, he is Chairman of the remuneration committee and the remuneration report received a significant proportion of opposition votes with regards to last year's report (12.07% opposition). There is no evidence to suggest that shareholders concern have been adequately addressed. In addition, he is the former Vice-Chairman of PwC, the current Remuneration adviser and former auditors. This relationship raises concerns over potential conflict of interest as PwC cannot be considered independent. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

13. *Re-elect Andy Myers*
Independent Non-Executive Director. However, he is a member of the Remuneration Committee, which has overseen the payment of excessive rewards to Executive Directors. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.5, Oppose/Withhold: 0.9,

1. *Receive the Annual Report*
Strategic Report meets guidelines. An adequate environmental policy is in place and quantified reporting has been stated. In addition, the Company makes reference to the existence of a Modern Slavery statement. The Company also provides a breakdown of gender for senior management and on an organisational level. However, there are concerns over the remuneration at the Company, which have not been adequately addressed. An abstain vote is recommended.

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

2. *Approve the Remuneration Report*

There are serious concern over the excessiveness of the Company's remuneration structure. The Executive Chairman and CEO's total variable pay in the year under review amount to 3213% of salary and 5152% of salary, respectively. This is considered highly excessive. Although a new cap has been introduced under the 2011 LTIP, it is still not enough to offset the excessiveness of the plan as shares can be banked, and paid out in times of poor performance. Also, the annual cap limit of £8,000,000 under the 2011 LTIP is also considered excessive. Whilst we note the strong performance of the Company, there are concerns that the changes in the Executive Chairman's total pay over the last five years are not considered in line with the Company's TSR performance over the same period. In addition, the Executive Chairman's salary is considered excessive as it is above the upper quartile range of a peer comparator group.
Rating: AE

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

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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

UMICORE EGM - 07-09-2017

S.1. *Approve section 12 of the Schuldschein loan agreement dated 18 April 2017*

The Company seeks approval for section 12 of the Schuldschein loan agreement dated 18 April 2017 between the Company (as borrower) and several financial institutions (as lenders), which entitles each creditor to call its share of the loan in whole (but not in part) at the nominal amount including interest accrued if any in the event that any person or group of persons acting in concert gains control over 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*

S.2. *Approve section 8.10 of the note purchase agreement dated 17 May 2017*

The Company seeks approval for the section 8.10 of the note purchase agreement (US private placement) dated 17 May 2017 between the Company (as notes issuer) and several investors (as notes purchasers), which entitles all the holders of the notes issued under the note purchase agreement to have the entire unpaid principal amount of their notes prepaid by the Company at par, including accrued interests, in the event that any person or group of persons acting in concert gains control over the Company or specific rating requirements for the issued notes are not met. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

DIXONS CARPHONE PLC AGM - 07-09-2017

2. *Approve the Remuneration Report*

Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for the annual bonus and LTIP have been disclosed. All share incentive awards are fully disclosed with award dates and prices.

Balance: The CEO's total realised pay is not considered excessive as his sole reward was the annual bonus of 104% of salary. Awards made under the legacy Share Plan will vest in July 2017 (60%) and July 2018 (40%), subject to satisfaction of performance conditions. The first award under the LTIP 2016 was made during review period. However, each executive director received an award equivalents to 275% of salary, which is excessive. Also, the changes in CEO total pay over the past five years is not in line with changes in TSR performance over the same period. The ratio of CEO pay to average employee pay is considered inappropriate at 77:1. Furthermore, the CEO's salary is considered above the upper quartile of a peer comparator group, which raise concern over the excessiveness of his salary.

Rating: AD

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

11. *Re-elect Lord Livingston of Parkhead*

Newly appointed Chairman. Independent upon appointment. He is also Chairman of Man Group 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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

12. *Re-elect Gerry Murphy*

Non-Executive Director. Not considered independent as he served as a Deloitte LLP partner, the company's current auditor until 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

14. *Appoint the Auditors*

Deloitte proposed. No non-audit fees were paid audit during the year under review. Non-audit fees however represented 7.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.7, Oppose/Withhold: 0.8,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

CARPETRIGHT PLC AGM - 07-09-2017

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. It is also noted that the salary of the CEO is in the upper quartile of its peer group. The maximum variable pay opportunity for the CEO is currently 250% of salary which is excessive. However, his variable pay for the year under review is acceptable and represents 47% of his salary as he only received payments under the LTIP. No bonus was paid to the Executives during the year, despite reaching the targets for Property and Net Promoter Score. As the minimum target in relation to Underlying profit before tax was not achieved, the Committee used its discretion and decided not to pay any bonus to the directors. Such use of discretion is welcomed. Also, the ratio between CEO pay and average employee pay is considered appropriate at 16:1.
Rating: BC.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.9, Oppose/Withhold: 1.4,

3. *Approve Remuneration Policy*
The proposed changes to the remuneration policy (see supporting information below) are overall considered acceptable. However, these are not considered sufficient to support the proposal as significant concerns remain over the excessiveness of the remuneration arrangements.
Maximum potential award under all share incentive plans for the CEO is 250% normally (up to 350% in exceptional circumstances) which is excessive. The shareholding requirement for the Executive Directors is not considered appropriate as there is no clear limit as percentage of salary. Also, there is no time limit to reach the requirement. However, the introduction of a shareholding requirement post-employment is welcomed. There is no deferral period under the annual bonus contrary to best practice. There are also concerns about certain features of the LTIP. The LTIP performance period is measured over three-year period, which is not considered sufficiently long-term, although the introduction of two-year post-vesting holding period is supported. The LTIP is measured using a single financial metric, which is not appropriate. It is recommended to use at least two performance conditions that operate interdependently and also appropriately linked to non-financial measures.
With regard to contractual arrangements, it is pleasing to note that no bonuses are payable to individuals who are under notice at the end of the financial year. However, the Remuneration committee can disapply pro-rata vesting of LTIP awards in certain 'good leaver' circumstances and on a change of control. This use of upside discretion is not deemed in the best interest of shareholders. On recruitment, the exceptional award limit under the LTIP can be used to grant additional recruitment incentives to new directors which is not considered appropriate.
Rating: AEC.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.8, Oppose/Withhold: 1.5,

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

15. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £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. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

18. *Amend 2013 Long Term Incentive Plan*

Shareholders are being asked to approve and amendment to the 2013 Long Term Incentive Plan (LTIP). It is proposed to allow the dividend equivalent payment in relation to the two-year post vesting holding period. Payments of dividend equivalents by the Company on vested shares in relation to the LTIP performance period are allowed under the current plan. Dividend equivalent payments are not considered appropriate and the extension of such payments to the holding period is therefore not supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

10. *Appoint the Auditors*

PwC LLP proposed. Non-audit fees represented 0.33% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

GREENE KING PLC AGM - 08-09-2017

2. *Approve Remuneration Policy*
The key change in the 2017 remuneration policy is that the Committee set an equal weighting between the annual bonus plan and the LTIP, with the maximum opportunity under each plan set at 150% of base salary.
Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 300% of his salary, which is above the acceptable threshold of 200% of salary. Further, there are some concerns over pension contribution excessiveness. Contrary to best practice, LTIP are determined solely by financial metrics and no performance conditions operate interdependently. Upon termination, the Committee can use upside discretion to disapply pro-rata vesting of LTIP awards and remove performance conditions which is not acceptable. There is also limited disclosure with regard to the treatment of outstanding incentive awards upon a change of control. Malus and clawback provisions are in place for the bonus and LITP awards.
Rating: ACC

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 0.8, Oppose/Withhold: 6.8,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay, which represents 43.2% of salary, is considered acceptable. However the ratio of CEO pay compared to average employee pay is however considered inappropriate at 69:1. There are also concerns over the excessiveness of the CEO's salary which is in the upper quartile of its peer group.
Rating: AC

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

10. *Re-elect Philip Yea*
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 14.3%. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.7, Oppose/Withhold: 3.4,

12. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year under review, however non-audit fees represented 86.67% of audit fees on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

OXFORD INSTRUMENTS PLC AGM - 12-09-2017

10. *To re-appoint the Auditors: KPMG LLP*

KPMG proposed. Non-audit fees represented 21.38% of audit fees during the year under review and 9.41% 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 auditor has been in place for more than ten 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,

12. *Approve Remuneration Policy*

The proposed changes to the policy (see supporting information below) are positive overall but considered insufficient to support this proposal. Normal maximum award limit under all incentive schemes is 250% of salary which is still considered excessive (350% of salary in exceptional circumstances). The shareholding requirement, despite increasing compared to the previous policy, is still not considered sufficiently stringent. With regard to the incentive schemes, there is no deferral requirement under the annual bonus, contrary to best practice. The performance period for the PSP is not considered sufficiently long-term despite the additional post-vesting holding period. The performance conditions are not operating interdependently and do not include non-financial metrics. Dividend equivalents can be paid on vested shares which is not supported. Also, the discretion given to the committee to disapply time pro-rating and performance conditions on outstanding share awards upon termination is not acceptable. Finally, the exceptional award limit for the LTIP (250% of salary) is not appropriate as it can be used for additional recruitment incentive.
Rating: BDC

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, 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: 90.8, Abstain: 0.0, 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 13-09-2017

4.1. *Re-elect Johann Rupert*
Non-Executive Chairman, not considered to be independent as he previously held the combined position of Chairman and Chief Executive Officer. He controls a majority of the voting rights of the Company through Compagnie Financière Rupert, where he is the sole General Managing Partner. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Re-elect Josua Malherbe*
Non-Executive Vice Chairman, not considered to be independent as he was closely involved in the formation of Richemont. In addition, he is member of Remgro and was Vice Chairman of VenFin Limited, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chairman of the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3. *Re-elect Jean-Blaise Eckert*
Non-Executive Director, not considered to be independent as during the year under review, Lenz & Staehelin received fees totalling CHF 0.6 million from the Company, the Swiss legal firm which Mr. Eckert is a partner of. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Re-elect Ruggero Magnoni*
Non-Executive Director, not considered to be independent as he is a partner of Compagnie Financiere Rupert, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.7. *Re-elect Alan Quasha*
Non-Executive Director, not considered to be independent as he is the former CEO of North American Resources Limited, which is a past joint venture between the Quasha family and Richemont SA. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.9. *Re-elect Jan Rupert*
Non-Executive Director, not considered to be independent as he is a cousin of the Founder and Chairman. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.10. *Re-elect Gary Saage*
Non-Executive Director, not considered to be independent as he served as Chief Financial Officer of the Company until 31st July 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.19. *Elect Anton Rupert*
Non-Executive Director, not considered to be independent as he is the son of Johann Rupert, the Chairman of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 17.50% of audit fees during the year under review and 17.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8.1. *Approve Fees Payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 8.4 million. The increase represent more than 10% and opposition is recommended.

Vote Cast: *Oppose*

8.2. *Approve Maximum Aggregate Amount of Fixed Compensation of the Members of the Senior Executive Committee*
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 11 million (CHF 9.85 million was proposed last year). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The increase represent more than 10%. Opposition recommended.

Vote Cast: *Oppose*

8.3. *Approve Maximum Aggregate Amount of Variable Compensation of the Members of the Senior Executive Committee*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 12.31 million. Total maximum variable remuneration is under the

200% of fixed remuneration and there are claw back clauses in place, which is welcomed. However, there are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose*

H & R BLOCK INC. AGM - 14-09-2017

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.60% of audit fees during the year under review and 8.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

3. *Advisory Vote on Executive Compensation*

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

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

5. *Approve 2018 Long Term Incentive Plan*

Shareholders are being asked top approve the 2018 Long Term Incentive Plan. Under the Plan, the maximum number of shares of common stock reserved for issuance under the 2018 Plan will be 15,000,000 shares, less one share for every one share subject to an award granted under the 2013 Plan after June 30, 2017. In addition, the 2018 Plan will reserve shares for future awards with respect to any shares of common stock that: (i) are subject to any award under the 2018 Plan that are forfeited, expire or otherwise terminate without issuance of the underlying shares, settle for cash or otherwise does not result in the issuance of the underlying shares or used to satisfy tax withholding obligations for "full-value" awards (i.e., an award other than a stock option, stock appreciation right or similar appreciation award); and (ii) are subject to any award under the Prior Plans that, after June 30, 2017, are forfeited, expire or otherwise terminate without issuance of the underlying shares, settle for cash or otherwise does not result in the issuance of the underlying shares or used to satisfy tax withholding obligations for full-value 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. 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: 95.1, Abstain: 0.2, Oppose/Withhold: 4.6,

NETAPP INC AGM - 14-09-2017

2. *Amend 1999 Stock Option Plan*

The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's Amended and Restated 1999 Stock Option Plan (1999 Plan) to increase the number of shares that may be issued under the plan by 8,500,000. The 1999 Plan is divided into five separate equity programs: the Discretionary Option Grant Program; the Stock Appreciation Rights Program; the Stock Issuance Program; the Performance Share and Performance Unit Program; and the Automatic Award Program. The Plan is open to all of the Company's employees, non-employee members of the Board and any consultants and other independent advisors who provide services to the Company (as of July 17, 2017, approximately 10,150 employees and 9 non-employee Board members). The 1999 Plan is administered by the Compensation Committee which has the power to select the participants, determine the terms and conditions of awards and interpret the provisions of the 1999 Plan and outstanding awards. The administrator at its discretion may make performance goals applicable to a participant with respect to an award intended to qualify as "performance-based compensation" under Section 162(m). Pursuant to the 1999 Plan, no participant is able to receive performance units with an initial value greater than $5,000,000, and no participant is able to receive more than 1,000,000 performance shares during any 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, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

6. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 20.47% of audit fees during the year under review and 28.38% 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

DIAGEO PLC AGM - 20-09-2017

2. *Approve the Remuneration Report*

Overall disclosure is in line with best practice. The increase in CEO salary (+2%) is in line with the average salary increase for US and UK workforce (+4%). The average change in CEO pay over the last five years is considered in line with the Company's TSR performance over the same period. The variable pay of the CEO

for the year under review is not deemed excessive at 136.6% of his salary. However, the current maximum award opportunity under the DLTIP for the CEO, based on awards made during the year, is £9,155,906 (USD 11,628,000), which represent 750% of his salary and is considered highly excessive. Also, the ratio between the CEO pay and the average employee pay has been estimated and is found inappropriate at 68:1. Finally, the CEO's salary is considered to be the highest among its peer group (FTSE 100 - Consumer Goods industry).
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

3. *Approve Remuneration Policy*
The proposed changes to the remuneration policy are considered positive (see supporting information below) but insufficient to support the proposal. The reduction in the maximum cap for pension contributions is welcomed but not sufficient. It is considered that the CEO should have reduced pensions entitlements further (down to 30% of salary from 40%) to align with the policy level (20% of salary). More importantly there are major concerns over the excessiveness of the variable pay for the Executive Directors as the CEO's maximum potential award under all the incentive schemes is 700% of his salary. Disclosure of the maximum cap under the Diageo Long Term Incentive Plan (DLTIP) could be improved as it is not clear that options and performance shares are subject to the same 500% salary cap. There is no deferral requirement for the annual bonus which is contrary to best practice. Also, the Company can award both options and performance shares under the DLTIP which is not supported as it adds unnecessary complexity to the remuneration structure. The three-year performance period for the DLTIP is not considered properly long-term, even though the two year holding period is welcomed. The DLTIP performance conditions do not operate interdependently and are not linked to any non-financial metric. The payment of dividend equivalents on vested shares is also not supported. Finally, the discretion given to the Committee to dis-apply time pro-rating on outstanding DLTIP awards for good leavers or in case of termination upon a change of control is considered inappropriate.
Rating: AEB.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, 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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

19. *Approve Political Donations*
Although the aggregate limit sought (£100,000) is within acceptable limits, the company has made donations in North America which are deemed to be political during the year. The Group made political donations of £400,000 to federal and state candidates and committees in North America. This raises concerns about the potential political donation which could be made by the Company under this authority. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

NIKE INC. AGM - 21-09-2017

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: 93.3, Abstain: 0.7, Oppose/Withhold: 5.9,

4. *Amend 1997 Long Term Incentive Plan*
Shareholders are being asked to approve the 1997 Nike Long Term Incentive Plan, as amended. The Plan allows for long-term incentive awards payable in cash and permits qualification of certain awards (162(m) Awards) as performance-based compensation. The Plan provides that all employees and the employees of subsidiaries are eligible to receive awards under the Plan, although current intent is to grant awards under the Plan to approximately 420 current officers and senior managers. The Board of Directors has adopted amendments to the Plan, subject to shareholder approval, including, but not limited to, increasing the maximum amount payable to any participant under the Plan for performance periods ending in any year from $12,000,000 to $15,000,000 and expanding the number of performance targets.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.25% of audit fees during the year under review and 8.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

IG GROUP HOLDINGS PLC AGM - 21-09-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for the long term incentive scheme are clearly disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO total pay over the past five years is not considered in line with changes in TSR during the same period. The Company only operates a single incentive plan, the Sustained Performance Plan (SPP). The CEO current maximum variable pay opportunity under the plan is considered excessive at 500% of salary. In addition, it is noted that the average pay-out since 2015 under the SPP is 53% of the maximum total, which equates to an average of 265% of salary and is also deemed excessive. Finally, the CEO's salary is considered above the upper quartile of a peer comparator group, which raises concerns over the excessiveness of his

salary.
Rating: AD

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

3. *Approve Remuneration Policy*
There are no material changes to the proposed policy, as the Board considers the current policy in place to incentivise executives.
However, the company single incentive plan, the SPP, encapsulates traditional annual bonus and long-term incentive plans as it combines annual performance targets with multi-year targets (for the TSR metric). However, important concerns remain with regard to the feature of this plan. The CEO maximum annual award opportunity under this plan is equivalent to 500% of salary, which is considered excessive. It would be considered more appropriate to actually remove the long-term targets to effectively simplify the remuneration structure. The mix of both short and long-term targets, with performance period for the TSR metric changing year-on-year (up to three years), adds unnecessary complexity to the remuneration structure. The discretion of the Committee in setting annually the long-term TSR targets is also a cause of concern. Finally, the Committee has discretion to offer a longer notice period of up to 24 months but reducing no more than 12 months on a phased basis over no more than two years following appointment to newly recruited executives. Also, for a good leaver, the Committee can use its discretion to allow full vesting of outstanding awards granted in the form of options under the SPP. Such use of discretions is inappropriate and will not be supported.
Rating: ADC

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 2.4, Oppose/Withhold: 3.5,

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 62.50% of audit fees during the year under review and 77.27% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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: 92.1, Abstain: 0.9, Oppose/Withhold: 7.0,

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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

CONAGRA BRANDS INC. AGM - 22-09-2017

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.35% of audit fees during the year under review and 1.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory 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: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 4.9,

FEDEX CORPORATION AGM - 25-09-2017

1j. *Re-elect Frederick W. Smith*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.7,

1l. *Re-elect Paul S. Walsh*
Non-Executive Director. Not considered independent as he has been 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* Results: For: 97.2, Abstain: 0.1, 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: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.74% of audit fees during the year under review and 5.70% 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

8. *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 would obstruct constructive communications with shareholders. The Board states that the Company does not engage in the proxy solicitation process to further any personal agendas, instead, the Board and management view the proxy solicitation process as a means of engaging with stockholders to increase their participation in the governance of our company, Furthermore, the Board highlights that shareholders who hold their shares through a broker or bank or other nominee, 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: 4.1, Abstain: 0.3, Oppose/Withhold: 95.6,

9. *Shareholder Resolution: Application of Company Non-Discrimination Policies in States with Pro-Discrimination Laws*
Proposed by: NorthStar Asset Management, Inc. The Proponent requests the Board of Directors to issue a public report to shareholders, employees, customers, and public policy leaders by April 1, 2018, 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 Business Conduct and Ethics and Equal Employment Opportunity Statement, 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. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 2.5, Abstain: 4.3, Oppose/Withhold: 93.2,

4. *Amend 2010 Omnibus Stock Incentive Plan*
Shareholders are being asked to approve the proposed amendment to the 2010 Omnibus Stock Incentive Plan. If approved, the amendment would authorize an additional 10,000,000 shares for issuance under the Plan. However, none of the additional shares will be issuable as full-value awards. The Plan, as presented, is an omnibus plan which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted shares, restricted stock units, performance grants and dividend equivalents.
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: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

CLIPPER LOGISTICS PLC AGM - 25-09-2017

3. *Approve Remuneration Policy*
There are no major changes to the proposed remuneration policy as adopted at the 2014 Annual General Meeting.
It is noted that executives' maximum opportunity under all incentive schemes amounts to 200% of salary (Annual Bonus: 50% of salary; Performance Share Plan (PSP): 150% of salary) which is not excessive. Although executives' maximum incentive opportunities are within acceptable guideline, there are still concerns over certain features of the remuneration structure. It is noted that both the Annual Bonus and PSP are measured using a single performance metric, which is considered insufficient. To enhance value for money to shareholders, it is recommended to utilise at least two performance measures which are appropriately linked to non-financial metrics in order to take into account ESG issues in investment decisions undertaken by the Company. Also, the three year performance period is not considered sufficiently long-term and no holding period is applied contrary to best practice. Furthermore, the annual bonus is delivered wholly in cash with no annual deferral opportunity. It is considered best practice to defer at least 50% of the annual bonus into the Company's share capital.
There are also concerns over some aspects of executive service contracts. On termination, it is noted that the Remuneration Committee can use its discretion to either vary time pro-rating or to allow full vesting of outstanding share incentives, which is inappropriate. In addition, it is not clear whether the annual bonus opportunity will be pro-rated for time as part of the committee's discretion.
Rating: ADC

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

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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

15. *Approve Rule 9 Waiver relating to share repurchase*
Shareholder approval is sought for a waiver of the obligation that could arise on Steve Parkin, David Hodkin, Sean Fahey, Guy Jackson (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 of up to 10,000,000 Ordinary Shares. This represents less than 10% of the total issued ordinary 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 38.73% to 43.03% of the issued share capital.
It is considered that the Listing Rules are being created in order to protect existing minority shareholders. Such waiver raises concerns about potential creeping control of the Company. On this basis, the resolution would only supported if the Concert Party is committed not to increase its percentage holding in the Company, which is not the case. On this basis, an oppose vote is recommended

Vote Cast: *Oppose*

16. *Approve Rule 9 Waiver relating to PSP Awards and Sharesave Awards*
Shareholder approval is sought for a waiver of the obligation that could arise on Steve Parkin, David Hodkin, Sean Fahey, Guy Jackson (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 as a result of the grant (and subsequent exercise or vesting) of up to 11,688 2017/18 Sharesave Awards and up to 284,054 2017/18 PSP Awards. 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 43.03% to 43.81% of the issued share capital (assuming that the Concert Party did not sell any Ordinary Shares in the repurchase of Ordinary Shares and assuming no other issue of Ordinary Shares to any other person).
First, as mentioned in the resolution above, there are concerns over the potential increase in the shareholding of the Concert Party in the Company. It is considered that the Rule 9 is in the interest of existing minority shareholders. Second, the participation of the Executive Chairman in the PSP awards is not supported given the level of his existing shareholding in the Company. It is believed that the overarching objective of share schemes is to align executives with the long term interest of shareholders. As this was already achieved given his substantial ownership, his participation in the company's share schemes will only bolster a creeping control of the Company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.4,

GENERAL MILLS INC AGM - 26-09-2017

2. *Approve 2017 Stock Compensation Plan*

Shareholders are asked to vote to approve the General Mills, Inc. 2017 Stock Compensation Plan (the 2017 Plan). The 2017 Plan requests 35 million shares of company common stock (or approximately 6% of outstanding shares as of July 28, 2017). If the 2017 Plan is approved by shareholders, 15,358,708 shares of Common Stock available for issuance under the 2011 Plan and 461,390 shares of Common Stock available for issuance under the 2016 Plan will be forfeited. Only employees of General Mills and its subsidiaries and affiliates (Employee Participants) and non-employee directors of General Mills (Non-Employee Director Participants) are eligible to receive awards under the 2017 Plan. However, the Committee determines which employees are eligible to participate.

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 units and Common Stock.

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: 88.4, Abstain: 0.8, Oppose/Withhold: 10.8,

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.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.0, Oppose/Withhold: 4.7,

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 21.66% of audit fees during the year under review and 23.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

LAND SECURITIES GROUP PLC EGM - 27-09-2017

5. *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: 94.3, Abstain: 0.7, Oppose/Withhold: 5.0,

6. *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: 0.2, Oppose/Withhold: 0.6,

PRAXAIR INC. EGM - 27-09-2017

3. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholder approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.
It is noted that severance payments are subject to 'double-trigger' conditions excluding the Deferral Program and Supplemental Retirement Plans which are on a single-trigger basis (in order to limit payments that could result from the business combination, Messrs. White and Telesz have each made an election to waive his rights to receive payment under each such program in connection with a change in control, and Mr. Angel has made an election to waive his rights to receive payment under the Deferral Program). However, the level of compensation payable is considered excessive particularly given the accelerated vesting of outstanding and unvested stock options, restricted stock units and performance stock units. In addition, performance stock units are not pro-rated based on performance as target performance is assumed. An oppose vote is recommended.

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

4. *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* Results: For: 89.8, Abstain: 0.4, Oppose/Withhold: 9.7,

ULVAC INC AGM - 28-09-2017

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 50 yen per share is proposed, and the dividend payout ratio is approximately 10.1%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

LAMB WESTON HLDGS INC AGM - 28-09-2017

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

Vote Cast: *Oppose*

4. *Approve Material Terms under 2016 Stock Plan*

Shareholders are being asked to approve the Lamb Weston Holdings Inc. 2016 Stock Plan. The maximum number of share units that may be granted under this plan may not exceed 10,000,000 shares of stock. The 2016 Plan authorizes the Committee to make awards to employees, non-employee directors and certain qualifying consultants, however, award recipients will be chosen by the Committee, in its discretion, from among individuals, who through the receipt of incentive awards, may be attracted, retained and motivated to contribute to long-term and other financial success.

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 incentive awards and dividend equivalents.

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*

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.39% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

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 provides 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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