Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2017 to 31st December 2017

Contents

1 Resolution Analysis

- Number of resolutions voted: 451 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 263
- Number of resolutions opposed by client: 148
- Number of resolutions abstained by client: 16
- Number of resolutions Non-voting: 3
- Number of resolutions Withheld by client: 11
- 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	14
EUROPE & GLOBAL EU	8
USA & CANADA	15
JAPAN	2
TOTAL	39

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	263
Abstain	16
Oppose	148
Non-Voting	3
Not Supported	0
Withhold	11
US Frequency Vote on Pay	10
Withdrawn	0
TOTAL	451

1.3 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

1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	155	15	46	0	0	0	0	0	216
EUROPE & GLOBAL EU	22	0	15	3	0	0	0	0	40
USA & CANADA	67	1	82	0	0	11	0	10	171
JAPAN	19	0	5	0	0	0	0	0	24
TOTAL	263	16	148	3	0	11	0	10	451

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	16	9	12	0	0	0	0
Articles of Association	7	0	1	0	0	0	0
Auditors	14	1	16	0	0	0	0
Corporate Actions	5	0	1	0	0	0	0
Corporate Donations	3	1	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	156	2	63	0	0	11	0
Dividend	11	0	1	0	0	0	0
Executive Pay Schemes	0	0	14	0	0	0	0
Miscellaneous	13	0	2	0	0	0	0
NED Fees	3	1	0	0	0	0	0
Non-Voting	0	0	0	3	0	0	0
Say on Pay	0	1	10	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	28	0	21	0	0	0	0
Shareholder Resolution	5	1	7	0	0	0	0

1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	9	1	1	0	0	0	0
Remuneration Reports	5	5	2	0	0	0	0
Remuneration Policy	2	3	4	0	0	0	0
Dividend	9	0	0	0	0	0	0
Directors	80	2	12	0	0	0	0
Approve Auditors	5	1	5	0	0	0	0
Share Issues	21	0	2	0	0	0	0
Share Repurchases	1	0	7	0	0	0	0
Executive Pay Schemes	0	0	5	0	0	0	0
All-Employee Schemes	0	0	0	0	0	0	0
Political Donations	3	1	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Mergers/Corporate Actions	1	0	1	0	0	0	0
Meeting Notification related	8	0	0	0	0	0	0
All Other Resolutions	10	1	7	0	0	0	0
Shareholder Resolution	1	1	0	0	0	0	0

1.7 Votes Made in the US Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Auditors	1	0	10	0	0	0	0
Corporate Actions	3	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	54	0	45	0	0	11	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	8	0	0	0	0
Miscellaneous	0	0	1	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	1	10	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	1	0	0	0	0

1.8 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
Human Rights	0	1	0	0	2	0	0
Employment Rights	0	0	0	0	1	0	0
Executive Compensation							
Equity Retention	0	0	0	0	1	0	0
Voting Rules							
Other	0	0	0	0	1	0	0
Corporate Governance							
Other	0	0	0	0	2	0	0
Proxy Access	0	1	0	0	0	0	0

1.9 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	0	0	5	0	0	0	0
Articles of Association	3	0	1	0	0	0	0
Auditors	0	0	1	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	7	0	2	0	0	0	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	3	0	1	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	3	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	4	0	5	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 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	1	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	15	0	4	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	2	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

1.11 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
14	4	1	3
EU			
Meetings	All For	AGM	EGM
8	5	0	5
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	0	0	0
US			
Meetings	All For	AGM	EGM
15	2	0	2
TOTAL			
Meetings	All For	AGM	EGM
39	11	1	10

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ENSCO PLC	05-10-2017	EGM	4	3	0	1
SYMANTEC CORPORATION	05-10-2017	AGM	17	3	0	13
THE PROCTER & GAMBLE COMPANY	10-10-2017	AGM	18	4	0	13
PAYCHEX INC.	11-10-2017	AGM	13	5	0	7
SKY PLC	12-10-2017	AGM	20	12	1	7
LAURA ASHLEY HOLDINGS PLC	19-10-2017	AGM	11	5	1	5
METLIFE INC.	19-10-2017	EGM	2	1	0	1
BHP BILLITON GROUP (GBR)	19-10-2017	AGM	23	14	1	8
KONINKLIJKE (ROYAL) PHILIPS NV	20-10-2017	EGM	2	2	0	0
IMAGINATION TECHNOLOGIES GROUP PLC	31-10-2017	EGM	1	1	0	0
IMAGINATION TECHNOLOGIES GROUP PLC	31-10-2017	COURT	1	1	0	0
WESTERN DIGITAL CORPORATION	02-11-2017	AGM	12	4	0	7
LUMENTUM HOLDINGS INC	02-11-2017	AGM	9	3	0	5
AIB GROUP PLC	03-11-2017	COURT	1	1	0	0
AIB GROUP PLC	03-11-2017	EGM	2	2	0	0
AUTOMATIC DATA PROCESSING INC.	07-11-2017	AGM	14	9	0	4
MEREDITH CORPORATION	08-11-2017	AGM	8	3	0	4
REDROW PLC	09-11-2017	AGM	20	12	4	4
PERNOD RICARD SA	09-11-2017	AGM	22	9	0	13
ORACLE CORPORATION	15-11-2017	AGM	19	7	0	11
BARRATT DEVELOPMENTS PLC	15-11-2017	AGM	22	16	2	4
KIER GROUP PLC	17-11-2017	AGM	22	19	1	2
DISCOVERY COMMUNICATIONS INC	17-11-2017	EGM	1	1	0	0
DUNELM GROUP PLC	21-11-2017	AGM	24	19	1	4
FERGUSON PLC	28-11-2017	AGM	21	17	1	3
MICROSOFT CORPORATION	29-11-2017	AGM	19	14	0	4

ARCONIC INC.	30-11-2017	EGM	3	3	0	0
AKZO NOBEL NV	30-11-2017	EGM	5	5	0	0
INTESA SANPAOLO SPA	01-12-2017	EGM	1	1	0	0
KONINKLIJKE (ROYAL) KPN NV	06-12-2017	EGM	4	0	0	1
PREMIER OIL PLC	07-12-2017	EGM	1	1	0	0
ASSOCIATED BRITISH FOODS PLC	08-12-2017	AGM	18	13	1	4
MEDTRONIC PLC	08-12-2017	AGM	15	3	0	12
CISCO SYSTEMS INC.	11-12-2017	AGM	17	4	1	11
BELLWAY PLC	13-12-2017	AGM	19	12	2	5
JPMORGAN JAPANESE I.T. PLC	14-12-2017	AGM	13	13	0	0
CYBER AGENT LTD	15-12-2017	AGM	16	12	0	4
MEDIASET SPA	15-12-2017	EGM	3	2	0	1
OBARA GROUP INC	20-12-2017	AGM	8	7	0	1

2 Notable Oppose Vote Results With Analysis

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

SYMANTEC CORPORATION AGM - 05-10-2017

1i. *Re-elect Daniel H. Schulman*
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: 87.2, Abstain: 0.5, Oppose/Withhold: 12.3,

3. *Amend the Symantec 2013 Equity Incentive Plan*
Shareholders are being asked to approve the proposed amendments to the 2013 Equity Incentive Plan. The proposed amendments include: (i) an increase to the number of shares reserved for issuance under the 2013 Plan by 8,000,000 shares; (ii) a prohibition on dividend payments on unvested equity awards under the 2013 Plan; and (iii) a requirement that all awards granted under the 2013 Plan shall be subject to the Company's insider trading and recoupment policies in accordance with the clawback policy adopted by the Board. The Company states that with the proposed 8,000,000 share increase, approximately 26,291,290 shares will be available for future issuance under the 2013 Plan, which represents approximately 4.3% of 611,095,925 shares outstanding as of July 19, 2017.
The proposed amendments raise no concerns; in particular the prohibition on dividend payments on unvested equity awards is welcomed. However, concerns over the overall plan remain. The Plan has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Furthermore, 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: 82.3, Abstain: 0.1, Oppose/Withhold: 17.6,

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

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.2,

6. *Shareholder Resolution: Executive Pay Confidential Voting*
Proposed by: Not Disclosed.
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 its current voting procedures are in the best interests of stockholders and is therefore unnecessary. Furthermore,

the proponent's proposal would limit communication between the Company and stockholders rather than fostering it. The Board also highlights that shareholders who hold their shares through a broker or bank, already have the ability to vote confidentially.
PIRC Analysis: The use of shareholder funds to solicit additional proxies is not supported. However, by seeking to withhold from the Company a running tally of votes for and against executive compensation matters, this proposal could deprive both the Company and its stockholders of an opportunity for communication during a pivotal period in the voting process. The period leading up to the annual meeting-when stockholders arguably have the most direct participation in corporate governance-can be a particularly opportune time for stockholders to express their concerns to management and the Board. Based on these factors, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 2.2, Abstain: 0.2, Oppose/Withhold: 97.6,

7. *Shareholder Resolution: Stock Retention Policy for Executives*
Proposed by: Not disclosed.
The Proponent requests that the Compensation Committee adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age (at least 60). The shareholders recommend that the Committee adopt a share retention percentage requirement of at least 75% of net after-tax shares.
Proponent's Supporting Argument: The Proponent argues that requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus executives on the company's long-term success.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that its current stock ownership and overall compensation program encourage a focus on long-term performance. The Board further states that this requirement could put the Company at a competitive disadvantage in attracting and retaining highly qualified executives.
PIRC Analysis: Whilst it is considered that it is appropriate for senior executives to retain a significant level of stock received from stock plans, 75% is considered to be an unreasonably high proportion. A vote against is recommended.

Vote Cast: *Oppose* Results: For: 3.7, Abstain: 0.4, Oppose/Withhold: 95.9,

THE PROCTER & GAMBLE COMPANY AGM - 10-10-2017

6. *Shareholder Resolution: Report on Application of Company Non-Discrimination Policies in States with Pro-Discrimination Laws*
Proposed by: NorthStar Asset Management Inc. Funded Pension Plan.
The Proponent requests that the Company issue a public report to shareholders, employees, customers, and public policy leaders, omitting confidential information and, at a reasonable expense, 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.
Proponent's Supporting Argument: Procter & Gamble (P&G) has numerous documents and policies regarding non-discrimination, and states that 'we want to be, and be recognized as, the Global Leader in Diversity & Inclusion.' However, "Religious freedom bills," which explicitly discriminate against LGBT (lesbian, gay, bisexual, transgender) individuals, have been enacted or proposed in much of the United States, including in states with P&G employees such as Mississippi, Tennessee, and North Carolina. Shareholders recommend that the report evaluate risks and costs including, but not limited to, negative effects on employee hiring and retention, challenges in securing safe housing for employees, risks to employees' LGBT children and risks to LGBT employees who need to use public facilities, and litigation risks to the Company from conflicting state and company anti-discrimination policies. Strategies evaluated should include public policy advocacy, human resources

and educational strategies, and the potential to relocate operations or employees out of states with discriminatory policies (evaluating the costs to the Company and resulting economic losses to pro-discriminatory states).
Board's Opposing Argument: While the Company fully support diversity and non-discrimination, as described above, it believes the report would not be a productive use of Company resources. The request is framed so broadly and vaguely that the Board believes it would be virtually impossible for the Company to fulfill. "Enacted and proposed state policies" could include not only the laws in fifty states, but also proposed bills, legislation in committee, and the administrative policies of state governmental bodies. It is also not clear how the Company can quantify all the undefined "potential risks and costs" of the legislation described in the proposal. For example, how would the Company quantify the risk and cost of potential loss of diversity in its talent pool in states with enacted or proposed policies? The Board believes the Company's efforts are better spent promoting diversity and supporting external advocacy efforts. P&G's commitment to diversity and inclusion has already been clearly demonstrated by both effective action and transparency about our position and actions taken in support of it. Accordingly, the requested report is unnecessary and would not provide meaningful information to shareholders.
PIRC 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 has a perfect score of 100 on the Human Rights Campaign's Corporate Equality Index, which further reduces the reputational risk associated with this issue and provides evidence of its commitment to equality. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.3, Abstain: 4.9, Oppose/Withhold: 88.8,

7. *Shareholder Resolution: Report on Risks of Doing Business in Conflict-Affected Areas*
Proposed by: Heartland Initiative, Inc.
The Proponent requests that the Company assess and report to shareholders on the Company's approach to mitigating the heightened ethical and business risks associated with procurement, investment and other business activities in conflict-affected areas, including situations of occupation. The report should assess whether additional policies are needed to supplement P&G's Human Rights Policy or Sustainability Guidelines for External Business Partners with specific rules or procedures enabling the Company to avoid supply chain or operational involvement in activities in conflict-affected areas that violate international humanitarian law.
Proponent's Supporting Argument: The Proponent believes that it is in the Company's best interest, advancing its corporate reputation and human rights leadership, to establish such policies that would be applicable to any conflict theater in which the Company and its subsidiaries may operate, procure materials and services. In the Company's discretion, the report may exclude discussion of areas addressed in its conflict minerals policy.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company has implemented a number of global policies that address how the Company mitigates ethical and business risks, including conflict-affected areas. The Board also makes reference to its Human Rights Policy Statement and its Worldwide Business Conduct Manual which articulates the core global standards all employees are expected to follow in daily operations and outlines legal and ethical responsibilities to customers, fellow employees, suppliers, and shareholders, and to the communities. The Board states that a report on the Company's approach to mitigating ethical and business risks associated with procurement and other activities specifically within conflict-affected areas, as requested by the proposal, would be duplicative of these existing global policies and would not provide meaningful value to shareholders.
PIRC Analysis: Whilst the Proponent raises matters of legitimate concern, it is apparent that the Company takes such matters, and associated risks, very seriously and addresses them satisfactorily in its policies, practices and procedures. As such the resolution is considered unnecessary and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 7.3, Abstain: 4.0, Oppose/Withhold: 88.7,

8. *Shareholder Resolution: Repeal Certain Amendments to Regulations*
Proposed by: Trian Partners.
The Proponent seeks the repeal of any provision or amendment of the Regulations of the Company adopted by the Board of Directors and not by the Corporation's

shareholders subsequent to April 8 2016 and prior to the approval of the resolution.
Supporting Argument: The Proponent states that Pursuant to Article VIII of the Regulations, the Board has the power to alter, amend, add to or repeal the Regulations of the Company. As of the date of Trian's definitive proxy statement, the Trian Group is not aware of any decision by the Board to adopt, amend or repeal any provision of the Regulations since April 8, 2016, but it is possible that the Board may have done so, or that following the date of [Trian's definitive] proxy statement and prior to the adoption of this resolution, such an amendment could be adopted by the Board and/or become effective. Such an amendment could negatively impact the Trian Group's ability to solicit and/or obtain proxies from shareholders of the Company or otherwise adversely affect the ability of the Company's shareholders to vote on Proposal 1 (to elect Nelson Peltz - White Proxy), and the Trian Group would like to ensure that the Company's shareholders have the ability to elect its Nominee at the 2017 Annual Meeting.
Opposing Argument: The Board states that the proposal seeks to repeal any provisions or amendments of the Company's Regulations adopted without shareholder approval after April 8, 2016 and prior to the Company's 2017 Annual Meeting, without regard to the subject matter of any provisions or amendment of the Company's Regulations in question. The Board states that no provisions or amendments to the Company's regulations have been adopted subsequent to April 8 2016. While the Board does not currently expect to adopt any amendments to the Regulations prior to the Company's 2017 annual meeting, The Board believes that the automatic repeal of any amendment of the Company's Regulations, irrespective of its content, duly adopted by the Board (whether with or without shareholder approval) could have the effect of repealing one or more properly adopted amendments of the Company's Regulations that the Board determined to be in the best interests of the Company and its shareholders and adopted in furtherance of its fiduciary duties, including in response to future events not yet known to the Company. Furthermore, as a public company subject to the federal proxy rules, it might be impracticable - if not impossible - for the Company to obtain shareholder approval for a necessary amendment to the Company's Regulations within a timeframe necessary to serve the best interests of the Company and its shareholders.
Analysis: The proposal to repeal any amendment without regard to the subject matter of such an amendment is considered over-reaching. Such a proposal, if approved could interfere with the proper exercise of the Company's right under the Company's governing duties and/ or relevant laws. Best practice would be to seek the repeal of a particular amendment. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 50.3, Abstain: 3.0, Oppose/Withhold: 46.6,

PAYCHEX INC. AGM - 11-10-2017

1h. *Re-elect Joseph M. Tucci*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

SKY PLC AGM - 12-10-2017

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The CEO's total realised variable pay in the year under review is considered highly excessive at 1454% of salary. This is particularly of concern given that the performance targets attached to both the LTIP and the Annual bonus paid during the year are not disclosed, contrary to standard practice (they are only disclosed after two years). It is noted that £11,796,000 was paid to the CEO just under the LTIP. In addition, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 66:1.
Rating: BE.

Vote Cast: *Oppose* Results: For: 70.4, Abstain: 0.8, Oppose/Withhold: 28.8,

12. *To re-elect James Murdoch*

Chairman. Not considered independent upon appointment as he is the former Chief Executive Officer of the Company and he is part of the controlling family and is the son of Rupert Murdoch, the ultimate controlling shareholder through 21st Century Fox. It is considered that the Chairman should not be a former Executive and should not be connected a controlling shareholder in order to protect the rights of the minority shareholders. In addition, there are concerns over his appointment as an objective nomination process was not used. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 1.1, Oppose/Withhold: 21.7,

WESTERN DIGITAL CORPORATION AGM - 02-11-2017

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: 41.8, Abstain: 0.2, Oppose/Withhold: 58.0,

AUTOMATIC DATA PROCESSING INC. AGM - 07-11-2017

2. *Shareholder Resolution: Repeal Amendments to the Company's By-Laws Adopted after August 2, 2016*

Proposed by: Pershing Square

The Proponent requests that each provision of or amendment to the by-laws, adopted by the Board without the approval of the Company's stockholders after August2, 2016 (the date of the most recent publicly disclosed By-Laws) and up to and including the date of the 2017 annual meeting of stockholders of the Company be, and they hereby are, repealed.

Proponent's Supporting Argument: The Proponent believes that in order to ensure that the will of the Stockholders with respect to its proxy solicitation is upheld, no effect should be given to any provision of or amendment to the by-laws, unilaterally adopted by the Board after the date of the most recent publicly disclosed By-Laws. The Proponent states that although the adoption of this proposal could have the effect of repealing previously undisclosed By-Law amendments, including those unrelated to the proposed election of the Nominees, without considering the beneficial nature, if any, of such amendments to the Stockholders, it would not repeal any such amendments that were approved by the Stockholders.

Board's Opposing Argument: The Board is against this proposal as it seeks to repeal any provisions or amendments of the company's amended and restated by-laws, without regard to the subject-matter of any by-law provisions or amendment in question. While the Board of directors does not currently expect to adopt any amendments to the by-laws prior to the company's 2017 Annual Meeting, the Board could determine prior to the 2017 Annual Meeting that an amendment is necessary and in the best interest of the stockholders. The Board believes that the automatic repeal of any by-law amendment, irrespective of its content, duly adopted by the board (whether with or without stockholder approval) could have the effect of repealing one or more properly adopted by-law amendments that the board determined to be in the best interests of the company and its stockholders and adopted in furtherance of its fiduciary duties, including in response to future events not yet known to

the company. Furthermore, as a public company subject to the federal proxy rules, it might be impracticable - if not impossible - for the company to obtain stockholder approval for a necessary by-law amendment within a time-frame necessary to serve the best interests of the company and its stockholders.
PIRC Analysis: While the rationale for this proposal, as disclosed by the Proponents is understood, it is considered that the proposal is phrased too widely. A proposal to repeal any amendment without regard to the subject matter of such an amendment is considered over-reaching. Such a proposal, if approved could interfere with the proper exercise of the Company's right under the Company's governing duties and/ or relevant laws. Best practice would be to seek the repeal of a particular amendment. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 55.6, Abstain: 1.1, Oppose/Withhold: 43.3,

1.03. *Elect V. Paul Unruh*
Newly nominated independent non-executive director.

Vote Cast: *For* Results: For: 61.1, Abstain: 0.0, Oppose/Withhold: 38.9,

REDROW PLC AGM - 09-11-2017

16. *Approve Rule 9 Waiver*
Shareholder approval is sought for a waiver of the obligation that could arise on Mr. Morgan, the Executive Chairman and through Bridgemere Securities Limited, its largest shareholder to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than Mr. Morgan all the ordinary shares for which it is seeking authority, Mr. Morgan's interest would increase from 32.70% to 36.34%. The Rule 9 of the Takeover Code have been designed with the objective of protecting minority shareholders. As there is no commitment from Mr Morgan to maintain his shareholding to its existing level in any circumstances, it is recommended to vote against the approval of the waiver.

Vote Cast: *Oppose* Results: For: 41.1, Abstain: 0.5, Oppose/Withhold: 58.4,

PERNOD RICARD SA AGM - 09-11-2017

O.6. *Re-elect Ms Veronica Vargas*
Non-Executive Director, not considered to be independent as she is a member of the founding family (great-granddaughter of Mr. Paul Ricard, founder of the Company), which is the major shareholder through Société Paul Ricard. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.1, Oppose/Withhold: 18.0,

O.7. *Re-elect Paul Ricard, Represented by Mr Paul-Charles Ricard*
Non-Executive Director, not considered to be independent as he serves as a permanent representative of Société Paul Ricard on the board of the Company. He is a member of the founding family (son of Patrick Ricard), which is the major shareholder of the Company through Société Paul Ricard. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. The authority cannot be used in time of public offer. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

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

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

E.17. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

E.18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

E.19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not

disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.1, Oppose/Withhold: 13.3,

BARRATT DEVELOPMENTS PLC AGM - 15-11-2017

13. *To re-elect Mr J F Lennox*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.5, Abstain: 0.1, Oppose/Withhold: 26.5,

ORACLE CORPORATION AGM - 15-11-2017

2. *Elect Michael J. Boskin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that he received 30.22% withhold votes at the 2016 AGM.

Vote Cast: *Withhold* Results: For: 66.8, Abstain: 0.0, Oppose/Withhold: 33.2,

4. *Elect Bruce R. Chizen*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that he received 27.84% withhold votes at the 2016 AGM.

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

5. *Elect George H. Conrades*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that he received 40.36% withhold votes at the 2016 AGM.

Vote Cast: *Withhold* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

10. *Elect Renee J. James*
Independent Non-Executive Director.

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

12. *Elect Naomi O. Seligman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that she received 40.88% oppose votes at the 2016 AGM.

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

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

Vote Cast: *Oppose* Results: For: 47.6, Abstain: 2.2, Oppose/Withhold: 50.2,

17. *Shareholder Resolution: Political Donations*
Proposed by: The New York State Common Retirement Fund.
The Proponent requests that the Company prepare a report within 12 months from the date of the meeting; updated semi-annually; disclosing: i.) Company policy and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; ii) 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 the person(s) in the Company responsible for decision-making.
Proponent's Supporting Argument: The Proponent argues that relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. In some cases, even management does not know how trade associations use their company's money politically. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. This would bring the Company in line with a growing number of leading companies that support political disclosure and accountability and present this information on their websites.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that political contributions and lobbying activities are governed by extensive laws and regulations, including those requiring public disclosure of such contributions and activities. Further, its Public Sector Legal & Compliance group, which reports directly to the General Counsel, monitors its compliance with these laws and regulations. As required by law, certain information about political activities is publicly available. The Company also voluntarily discloses information about political contributions on its investor relations website.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. Moreover; it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 21.8, Abstain: 0.5, Oppose/Withhold: 77.8,

18. *Shareholder Resolution: Gender Pay Gap*
Proposed by: Pax World Mutual Funds
The Proponents request that Orcale prepare a report by April 2018 (omitting proprietary information; prepared at reasonable cost) identifying whether a gender pay gap exists among its employees, and if so, outline the steps being taken to reduce the gap. The gender pay gap is defined as the difference between male and female

median earnings expressed as a percentage of male earnings. A report adequate for investors to assess the Company's strategy and performance would include the percentage pay gap between male and female employees across race and ethnicity; including base; bonus and equity compensation; policies to address that gap; methodology used; and quantitative reduction targets.

Proponents Supporting Argument: The Proponent argues that with evidence linking pay equity to greater diversity and strong links between management diversity, financial performance and more robust decision-making, companies would be well served by understanding the equity attributes of their pay, at all levels of the corporation, by gender as well as other facets of diversity, such as race and ethnicity. Amid increasing regulatory and investor interest, it is apparent that companies should understand, manage, and report on pay equity to shareholder. The Proponents reference a 2016 Glassdoor study which finds an unexplained 5.9 percent gender pay gap in the information Technology industry after statistical controls.

Board's Opposing Argument: The Board states that it is committed to diversity and inclusion in all areas of the business; including offering all employees unconscious bias training and supporting efforts to build a future pipeline of diverse talent in the technology industry globally. hiring and compensation. The Company states it is also committed to pay equity for all employees and ensuring that it does not discriminate on the basis of gender or any protected category in the full range of compensation decisions.

PIRC Analysis: The Company has provided a good level of disclosure surrounding diversity. However; the Proponents focus is on the gender pay gap; for which there is little to no data. While the Board argues that its compensation structure is designed to prevent gender pay gaps; additional disclosure surrounding this topic would be welcomed. On this basis, shareholders are advised to support the proposal.

Vote Cast: *For* Results: For: 37.4, Abstain: 3.3, Oppose/Withhold: 59.2,

19. *Shareholder Resolution: Proxy Access*

Proposed by: Kenneth Steiner.

The Proponents request that the Board amend its bylaws on 'Stockholder Nominations Included in the Corporation's Proxy Statement;' as follows: i.) no limitation shall be placed on the number of stockholders; 'Eligible Holders;' that can aggregate their shares to achieve the 3% 'Minimum Number' of shares to become a 'Nominating Stockholder'; and ii.) the number of 'Proxy Access Nominees' eligible to appear in proxy materials shall be one quarter of the directors then serving or two, whichever is greater.

Proponent's Supporting Argument: The Proponent argues that under current provisions; even if the 20 largest public pension funds were able to aggregate their shares; they would not meet the 3% criteria at most of companies examined by the Council of Institutional Investors. Additionally many of the largest investors of major companies are routinely passive investors who would be unlikely to be part of the proxy access shareholder aggregation process. The Proponent also highlights governance shortcomings including those highlighted by PIRC such as: entrenched long-tenured Board overdue for Board refreshment and directors with significant negative votes,

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the current proxy access bylaw strikes the appropriate balance between providing stockholders with a fair and useful proxy access process and guarding against certain risks associated with proxy access. The Board argues that the limit also helps address concerns that a stockholder could use the process to begin the process of effecting a change in control or to pursue special interests that are not widely supported by stockholders.

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

Vote Cast: *For* Results: For: 22.5, Abstain: 0.2, Oppose/Withhold: 77.3,

KIER GROUP PLC AGM - 17-11-2017

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The ratio of CEO to average employe pay has been estimated and is found inappropriate at 22:1. However, the balance of CEO total pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO's variable pay is not considered excessive at less than 100% of salary.
Rating: AB

Vote Cast: *For* Results: For: 55.8, Abstain: 11.4, Oppose/Withhold: 32.8,

ASSOCIATED BRITISH FOODS PLC AGM - 08-12-2017

16. *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: 87.6, Abstain: 0.0, Oppose/Withhold: 12.3,

CISCO SYSTEMS INC. AGM - 11-12-2017

7. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: The Unitarian Universalist Association and two undisclosed filers
The Proponent requests that the Board prepare a report disclosing (i) Company policy and procedures governing lobbying, (ii) Payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, (iii) The Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation, and (iv) A description of management's decision making process and the Board's oversight for making such payments.
Proponent's Supporting Argument: The Proponent argues that the Company lists its membership in the Chamber of Commerce, which has spent over USD 1.3 billion on lobbying since 1998. But it fails to comprehensively disclose all of its major trade association memberships, such as its membership in the Business Roundtable, which spent USD 34.95 million on lobbying in 2015 and 2016. Nor does the Company disclose its payments to trade associations or the amounts used for lobbying. Absent a system of accountability, company assets could be used for objectives contrary to Cisco's long-term interests.
Board's Opposing Argument: The Board is against this proposal as it believes the proposal to be unnecessary and not be in the best interests of the Company or its shareholders. The Board argues that the disclosure Cisco already provides on its own website regarding its public policy engagement approach, Cisco's compliance with existing disclosure laws and regulations relating to lobbying, and the voluntary restraints Cisco has long imposed on itself regarding the scope of its public policy-related activities provide a significant level of transparency and accountability to Cisco's shareholders.
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: 34.0, Abstain: 1.4, Oppose/Withhold: 64.6,

3 Oppose/Abstain Votes With Analysis

ENSCO PLC EGM - 05-10-2017

4. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment.
Recommendation: This 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*

SYMANTEC CORPORATION AGM - 05-10-2017

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

1c. *Re-elect Kenneth Y. Hao*
Non-Executive Director. Not considered independent as he was nominated pursuant to an investment agreement, under which Silver Lake, a private equity firm of which Mr. Hao is a managing partner and managing director, holds $500 million of convertible 2.5% unsecured notes due in 2021, issued by the Company. There is insufficient independent representation on the Board. It is noted that 21.06% of shareholder votes were cast against his appointment at the 2016 AGM.

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

1d. *Re-elect David W. Humphrey*
Non-Executive Director. Not considered independent as he was nominated pursuant to an investment agreement, under which Bain Capital, a private equity firm of which Mr. Humphrey is a managing director, holds $750 million of convertible 2.5% unsecured notes due in 2021, issued by the Company. There is insufficient independent representation on the Board. It is noted that 22.26% of shareholder votes were cast against his appointment at the 2016 AGM.

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

1e. *Re-elect Geraldine B. Laybourne*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

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

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

1i. *Re-elect Daniel H. Schulman*
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: 87.2, Abstain: 0.5, Oppose/Withhold: 12.3,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.49% of audit fees during the year under review and 2.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Amend the Symantec 2013 Equity Incentive Plan*
Shareholders are being asked to approve the proposed amendments to the 2013 Equity Incentive Plan. The proposed amendments include: (i) an increase to the number of shares reserved for issuance under the 2013 Plan by 8,000,000 shares; (ii) a prohibition on dividend payments on unvested equity awards under the 2013 Plan; and (iii) a requirement that all awards granted under the 2013 Plan shall be subject to the Company's insider trading and recoupment policies in accordance with the clawback policy adopted by the Board. The Company states that with the proposed 8,000,000 share increase, approximately 26,291,290 shares will be available for future issuance under the 2013 Plan, which represents approximately 4.3% of 611,095,925 shares outstanding as of July 19, 2017.
The proposed amendments raise no concerns; in particular the prohibition on dividend payments on unvested equity awards is welcomed. However, concerns over the overall plan remain. The Plan has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Furthermore, 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: 82.3, Abstain: 0.1, Oppose/Withhold: 17.6,

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

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.2,

6. *Shareholder Resolution: Executive Pay Confidential Voting*
Proposed by: Not Disclosed.
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 its current voting procedures are in the best interests of stockholders and is therefore unnecessary. Furthermore, the proponent's proposal would limit communication between the Company and stockholders rather than fostering it. The Board also highlights that shareholders who hold their shares through a broker or bank, already have the ability to vote confidentially.
PIRC Analysis: The use of shareholder funds to solicit additional proxies is not supported. However, by seeking to withhold from the Company a running tally of votes for and against executive compensation matters, this proposal could deprive both the Company and its stockholders of an opportunity for communication during a pivotal period in the voting process. The period leading up to the annual meeting-when stockholders arguably have the most direct participation in corporate governance-can be a particularly opportune time for stockholders to express their concerns to management and the Board. Based on these factors, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 2.2, Abstain: 0.2, Oppose/Withhold: 97.6,

7. *Shareholder Resolution: Stock Retention Policy for Executives*
Proposed by: Not disclosed.
The Proponent requests that the Compensation Committee adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age (at least 60). The shareholders recommend that the Committee adopt a share retention percentage requirement of at least 75% of net after-tax shares.
Proponent's Supporting Argument: The Proponent argues that requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus executives on the company's long-term success.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that its current stock ownership and overall compensation program encourage a focus on long-term performance. The Board further states that this requirement could put the Company at a competitive disadvantage in attracting and retaining highly qualified executives.
PIRC Analysis: Whilst it is considered that it is appropriate for senior executives to retain a significant level of stock received from stock plans, 75% is considered to be an unreasonably high proportion. A vote against is recommended.

Vote Cast: *Oppose* Results: For: 3.7, Abstain: 0.4, Oppose/Withhold: 95.9,

THE PROCTER & GAMBLE COMPANY AGM - 10-10-2017

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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

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

1.07. *Re-elect W. James McNerney, Jr.*
Lead Director. Not considered independent due to tenure. 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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

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

1.09. *Re-elect Margaret C. Whitman*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as before being re-appointed to the Board in 2011, she served as a director between 2003 and 2009.

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

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

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

1.11. *Re-elect Ernesto Zedillo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.19% of audit fees during the year under review and 3.70% 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: 95.7, Abstain: 2.6, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 3.6, Oppose/Withhold: 6.9,

5. *Shareholder Resolution: Adopt Holy Land Principles*
Proposed by: Holy Land Principles Inc.
The Proponent requests that the Board make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Proponent's Supporting Argument: The Proponent argues that the Company has operations in Palestine/Israel. The Proponent argues that implementation of the Holy Land Principles-which are pro-Jewish, pro-Palestinian and pro-company-will demonstrate concern for human rights and equality of opportunity in its international operations.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the core company principles include treating everyone with respect, with global policies and practices that are already substantially consistent with the intent of the Holy Land Principles proposal. The Company's global policy on non-discrimination prohibits discrimination based on race, gender, color, religion, national origin, age, sexual orientation, disability, or other non-job-related personal characteristics. The Board states that the Company has a Human Rights Policy Statement guided by the United Nations Guding Principles for Business and Human Rights. P&G also supports external advocacy efforts that promote extending non-discrimination workplace protection to all employees. The Board argues that adoption of the proposal would require the Company to maintain two duplicative set of policies-one for the Company's Israel operations and one for the rest of the world. Accordingly, the Board believes that the adoption of the principles set forth in the proposal, along with the associated reporting requirements, would impose an unnecessary administrative burden and expense on P&G, without benefiting the Company or its shareholders.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis, a vote to oppose is recommended.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Report on Application of Company Non-Discrimination Policies in States with Pro-Discrimination Laws*
Proposed by: NorthStar Asset Management Inc. Funded Pension Plan.
The Proponent requests that the Company issue a public report to shareholders, employees, customers, and public policy leaders, omitting confidential information and, at a reasonable expense, 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.

Proponent's Supporting Argument: Procter & Gamble (P&G) has numerous documents and policies regarding non-discrimination, and states that 'we want to be, and be recognized as, the Global Leader in Diversity & Inclusion.' However, "Religious freedom bills," which explicitly discriminate against LGBT (lesbian, gay, bisexual, transgender) individuals, have been enacted or proposed in much of the United States, including in states with P&G employees such as Mississippi, Tennessee, and North Carolina. Shareholders recommend that the report evaluate risks and costs including, but not limited to, negative effects on employee hiring and retention, challenges in securing safe housing for employees, risks to employees' LGBT children and risks to LGBT employees who need to use public facilities, and litigation risks to the Company from conflicting state and company anti-discrimination policies. Strategies evaluated should include public policy advocacy, human resources and educational strategies, and the potential to relocate operations or employees out of states with discriminatory policies (evaluating the costs to the Company and resulting economic losses to pro-discriminatory states).

Board's Opposing Argument: While the Company fully support diversity and non-discrimination, as described above, it believes the report would not be a productive use of Company resources. The request is framed so broadly and vaguely that the Board believes it would be virtually impossible for the Company to fulfill. "Enacted and proposed state policies" could include not only the laws in fifty states, but also proposed bills, legislation in committee, and the administrative policies of state governmental bodies. It is also not clear how the Company can quantify all the undefined "potential risks and costs" of the legislation described in the proposal. For example, how would the Company quantify the risk and cost of potential loss of diversity in its talent pool in states with enacted or proposed policies? The Board believes the Company's efforts are better spent promoting diversity and supporting external advocacy efforts. P&G's commitment to diversity and inclusion has already been clearly demonstrated by both effective action and transparency about our position and actions taken in support of it. Accordingly, the requested report is unnecessary and would not provide meaningful information to shareholders.

PIRC 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 has a perfect score of 100 on the Human Rights Campaign's Corporate Equality Index, which further reduces the reputational risk associated with this issue and provides evidence of its commitment to equality. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.3, Abstain: 4.9, Oppose/Withhold: 88.8,

7. *Shareholder Resolution: Report on Risks of Doing Business in Conflict-Affected Areas*

Proposed by: Heartland Initiative, Inc.

The Proponent requests that the Company assess and report to shareholders on the Company's approach to mitigating the heightened ethical and business risks associated with procurement, investment and other business activities in conflict-affected areas, including situations of occupation. The report should assess whether additional policies are needed to supplement P&G's Human Rights Policy or Sustainability Guidelines for External Business Partners with specific rules or procedures enabling the Company to avoid supply chain or operational involvement in activities in conflict-affected areas that violate international humanitarian law.

Proponent's Supporting Argument: The Proponent believes that it is in the Company's best interest, advancing its corporate reputation and human rights leadership, to establish such policies that would be applicable to any conflict theater in which the Company and its subsidiaries may operate, procure materials and services. In the Company's discretion, the report may exclude discussion of areas addressed in its conflict minerals policy.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company has implemented a number of global policies that address how the Company mitigates ethical and business risks, including conflict-affected areas. The Board also makes reference to its Human Rights Policy Statement and its Worldwide Business Conduct Manual which articulates the core global standards all employees are expected to follow in daily operations and outlines legal and ethical responsibilities to customers, fellow employees, suppliers, and shareholders, and to the communities. The Board states that a report on the Company's approach to mitigating ethical and business risks associated with procurement and other activities specifically within conflict-affected areas, as requested by the proposal, would be duplicative of these existing global policies and would not provide meaningful value to shareholders.

PIRC Analysis: Whilst the Proponent raises matters of legitimate concern, it is apparent that the Company takes such matters, and associated risks, very seriously and addresses them satisfactorily in its policies, practices and procedures. As such the resolution is considered unnecessary and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 7.3, Abstain: 4.0, Oppose/Withhold: 88.7,

8. *Shareholder Resolution: Repeal Certain Amendments to Regulations*

Proposed by: Trian Partners.

The Proponent seeks the repeal of any provision or amendment of the Regulations of the Company adopted by the Board of Directors and not by the Corporation's shareholders subsequent to April 8 2016 and prior to the approval of the resolution.

Supporting Argument: The Proponent states that Pursuant to Article VIII of the Regulations, the Board has the power to alter, amend, add to or repeal the Regulations of the Company. As of the date of Trian's definitive proxy statement, the Trian Group is not aware of any decision by the Board to adopt, amend or repeal any provision of the Regulations since April 8, 2016, but it is possible that the Board may have done so, or that following the date of [Trian's definitive] proxy statement and prior to the adoption of this resolution, such an amendment could be adopted by the Board and/or become effective. Such an amendment could negatively impact the Trian Group's ability to solicit and/or obtain proxies from shareholders of the Company or otherwise adversely affect the ability of the Company's shareholders to vote on Proposal 1 (to elect Nelson Peltz - White Proxy), and the Trian Group would like to ensure that the Company's shareholders have the ability to elect its Nominee at the 2017 Annual Meeting.

Opposing Argument: The Board states that the proposal seeks to repeal any provisions or amendments of the Company's Regulations adopted without shareholder approval after April 8, 2016 and prior to the Company's 2017 Annual Meeting, without regard to the subject matter of any provisions or amendment of the Company's Regulations in question. The Board states that no provisions or amendments to the Company's regulations have been adopted subsequent to April 8 2016. While the Board does not currently expect to adopt any amendments to the Regulations prior to the Company's 2017 annual meeting, The Board believes that the automatic repeal of any amendment of the Company's Regulations, irrespective of its content, duly adopted by the Board (whether with or without shareholder approval) could have the effect of repealing one or more properly adopted amendments of the Company's Regulations that the Board determined to be in the best interests of the Company and its shareholders and adopted in furtherance of its fiduciary duties, including in response to future events not yet known to the Company. Furthermore, as a public company subject to the federal proxy rules, it might be impracticable - if not impossible - for the Company to obtain shareholder approval for a necessary amendment to the Company's Regulations within a timeframe necessary to serve the best interests of the Company and its shareholders.

Analysis: The proposal to repeal any amendment without regard to the subject matter of such an amendment is considered over-reaching. Such a proposal, if approved could interfere with the proper exercise of the Company's right under the Company's governing duties and/ or relevant laws. Best practice would be to seek the repeal of a particular amendment. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 50.3, Abstain: 3.0, Oppose/Withhold: 46.6,

PAYCHEX INC. AGM - 11-10-2017

1a. *Re-elect B. Thomas Golisano*

Non-Executive Chairman. Not considered independent as he was President and CEO of the Company until 2004. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

1e. *Re-elect Phillip Horsley*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as, before being re-appointed to the Board in 2011, he was a director from 1982 to 2009. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.1,

1f. *Re-elect Grant M. Inman*
Non-Executive Director. 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: 5.7,

1h. *Re-elect Joseph M. Tucci*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

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

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

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

SKY PLC AGM - 12-10-2017

2. *Approve Remuneration Policy*
The Remuneration Committee paused its ongoing review of the Remuneration Policy following the announcement of the Offer from 21st Century Fox in December 2016, is presenting its current remuneration policy for approval this year.
The Company operates three different incentive schemes which adds unnecessary complexity to the remuneration structure: Annual Bonus, Long-Term Incentive Plan

(LTIP) and Co- Investment Plan (CIP). There is no financial cap on total variable pay for executives as percentage of salary which is a major concern. Based on the disclosure on the three existing incentive plans, it is clear that the maximum variable pay under can significantly exceed 200% of salary. The LTIP limit is set out as 900,000 shares, which represent £8,203,500 based on the Company's share price on 27 September 2017 or is equivalent to 789% of the current CEO's salary. Also, no share schemes are available to enable all employees to benefit from business success without subscription. The use of a matching share plan (the CIP) is not supported as it can lead to excessive payouts, and can reward directors twice for the same performance. Awards under the LTIP and CIP vest subject to performance conditions which do not run interdependently. Also, performance measures are not linked to non-financial KPIs. Vesting of LTIP awards is based on performance over a three-year period, which is not considered sufficiently long term.
In terms of contracts, upside discretion can be used by the committee to disapply pro-rata vesting of LTIP awards in the event of a termination of employment which is not acceptable. This is even more a concern in light of the potential takeover of the Company by 21st Century Fox. Also, the payments in lieu of notice appear to automatically include payment of a pro-rated bonus for period served, which is not best practice.
Rating: BDD.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.8, Oppose/Withhold: 6.2,

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The CEO's total realised variable pay in the year under review is considered highly excessive at 1454% of salary. This is particularly of concern given that the performance targets attached to both the LTIP and the Annual bonus paid during the year are not disclosed, contrary to standard practice (they are only disclosed after two years). It is noted that £11,796,000 was paid to the CEO just under the LTIP. In addition, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 66:1.
Rating: BE.

Vote Cast: *Oppose* Results: For: 70.4, Abstain: 0.8, Oppose/Withhold: 28.8,

7. *To re-elect Martin Gilbert*
Independent Non-Executive Vice-Chairman. Due to his membership of the Nomination Committee at the time of the flawed process that led to Mr. Murdoch being appointed Chairman (January 2016), an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 8.4, Oppose/Withhold: 6.0,

9. *To re-elect Matthieu Pigasse*
Independent Non-Executive Director. However, similar to last year, Mr. Pigasse missed two Audit Committee meetings and one board meeting in the year under review and no explanation is provided. This raises concerns over his time commitments. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.9, Oppose/Withhold: 5.4,

12. *To re-elect James Murdoch*
Chairman. Not considered independent upon appointment as he is the former Chief Executive Officer of the Company and he is part of the controlling family and is the son of Rupert Murdoch, the ultimate controlling shareholder through 21st Century Fox. It is considered that the Chairman should not be a former Executive and should not be connected a controlling shareholder in order to protect the rights of the minority shareholders. In addition, there are concerns over his appointment as an objective nomination process was not used. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 1.1, Oppose/Withhold: 21.7,

15. *To re-appoint the Auditors: Deloitte LLP*
Deloitte proposed. Non-audit fees represented 94.44% of audit fees during the year under review and 301.14% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

16. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure. The authority is limited to £300,000 and terminates at the next AGM or within 15 months. Whilst the Company has no intention of making political donations, the amount proposed is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.5,

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: 98.6, Abstain: 0.9, Oppose/Withhold: 0.5,

LAURA ASHLEY HOLDINGS PLC AGM - 19-10-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, there are concerns over the level independent representation on the Board. Following the departure of three directors during the review, the Board is left with no fully independent non-executive directors contrary to best practice. It would be appreciated if appropriate actions could be taken to ensure sufficient independent representation on the Board. Based on this concern, an abstain vote is recommended.

Vote Cast: *Abstain*

2. *Re-elect Mr Wong Nyen Faat*
Non-Executive Director. Not considered independent as he is a shareholder representative of MUI Group, which through MUI Asia Limited, holds about 35.17% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Re-elect Mr David Walton Masters*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

10. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
It is proposed to authorise the Company to sell 18,272,500 shares held as treasury shares by the Company as at 22 August 2017, being 2.51% of the total ordinary share capital in issue (excluding treasury shares) and any subsequent purchases of treasury shares representing not more than 10% of the Company's issued share capital for cash. The proposed limit is considered excessive and potentially overly dilutive. An oppose vote is recommended.

Vote Cast: *Oppose*

METLIFE INC. EGM - 19-10-2017

2. *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: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

BHP BILLITON GROUP (GBR) AGM - 19-10-2017

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose*

2. *To re-appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 23.80% of audit fees during the year under review and 35.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

7. *Approve Remuneration Policy*
No changes to the remuneration policy are proposed this year. Under the proposed remuneration policy, the STIP is based on a mix of financial and non-financial performance conditions payable in the form cash (50%) and equity (50%) deferred over a period of two years, which is commendable. The performance period for the LTIP award is over five years which is considered best practice. In case of termination, LTIP awards and annual bonus appears to be, at maximum, pro-rated for period served. This is also considered acceptable. However, significant concerns remain over the excessiveness of the remuneration for the CEO with potential aggregate awards of 728% of base salary in exceptional circumstances and 640% in normal circumstances. Moreover, the Long Term Incentive scheme uses only one performance condition, TSR. It is considered that long-term incentive schemes should apply at least two performance criteria concurrently as well as non-financial performance metrics.
Rating: ADC

Vote Cast: *Oppose*

9. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. The CEO did not receive any LTIP rewards for the year under review. However, the maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of base salary. There are concerns over certain features of the LTIP which are not considered appropriate. Some of these concerns include: performance conditions which do not run interdependently and which do not include

a non-financial element, contrary to best practice.
An oppose vote is therefore recommended.

Vote Cast: *Oppose*

10. *Approval of leaving entitlements*
Shareholder approval is being sought for the purposes of sections 200B and 200E of the Australian Corporations Act for any termination benefits that may be provided to a member of the Operations Management Committee (OMC) (including the CEO) under the relevant employment agreement. It is noted that these are not new benefits and are the same as described in the remuneration report over the years. The Company may decided not to pro-rate his outstanding share incentive awards, which is against best practice.

Vote Cast: *Oppose*

11. *Approve the grant of awards to Andrew Mackenzie, under the short and Long-Term Incentive Plan*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 385,075 LTIP awards to Andrew Mackenzie, Chief Executive, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of USD 6,800,000 which equates to 400% of his annual base salary Concerns are raised over the plan as the value of this award is considered excessive. Also, awards under the LTI are based on performance conditions which do not run interdependently and which do not include a non-financial element, contrary to best practice. Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
An oppose vote is recommended.

Vote Cast: *Oppose*

18. *To re-elect Lindsay Maxsted*
Independent Non-Executive Director. It is noted that KPMG is the auditor of the Company since December 2003 while he was CEO of KPMG Australia between 2001 and 2007. This connection with the audit firm is considered inappropriate due to his position of Chairman of the Audit Committee. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

23. *Shareholder Resolution: Review the Public Policy Advocacy on Climate Change and Energy*
The shareholders have requested, pursuant to section 249P of the Australian Corporations Act, that the Company review the public policy advocacy on climate change and energy. The shareholders explain that the Australasian Centre for Corporate Responsibility (ACCR) favours policies and practices that protect and enhance the value of our investments. Many investors are deeply concerned about existing and future effects of climate change on society, business and our economy. The shareholders argue that investor concern about climate lobbying is growing and state that The Principles for Responsible Investment (PRI) supports calls on companies to ensure that their public policy advocacy - whether direct or indirect (e.g. through industry bodies) - supports efforts to mitigate and adapt to climate change. The Proponent also criticises the company's link to the Minerals Council of Australia (MCA), which is inconsistent with the Company's current position on climate change. It states that the MCA's activities undermine the possibility of achieving what the company has stated an "effective policy framework" which should include: "a complementary set of measures including a price on carbon, support for low- emissions technologies, energy efficiency and measures to build resilience."
The Board considers that the action BHP is already taking (that is, undertaking the review of industry associations and publishing the information described above),

together with BHP's consistent public position on climate change and energy policy. The Board debates that the Company has already published two reports describing its approach to the potential impacts on BHP of both an orderly and a more rapid response to climate change, which includes consideration of short, medium and long term policy responses in Australia and other relevant jurisdictions around the world.
It is considered that the Company provides a good level of disclosure surrounding its policy on climate change. However, it is considered that issues raised by the ACCR should be further addressed by the Company in the notice of meeting and in particular its ties with the MCA and the inconsistencies between their positions on environmental issues. On balance, an abstain vote is recommended.

Vote Cast: *Abstain*

WESTERN DIGITAL CORPORATION AGM - 02-11-2017

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

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

1c. *Re-elect Henry T. DeNero*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1f. *Re-elect Matthew E. Massengill*
Non-Executive Director. Not considered independent as he is a former CEO of the Company. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 41.8, Abstain: 0.2, Oppose/Withhold: 58.0,

4. *Amend 2004 Performance Incentive Plan*
Shareholders are being asked to approve the proposed amendments to the Western Digital Corporation Amended and Restated 2004 Performance Incentive Plan (which is being renamed as the 2017 Performance Incentive Plan).
Proposed Amendments: (i) An increase in the aggregate share limit: The amended and restated version of the 2004 Performance Incentive Plan authorises an increase in the number of shares of common stock available for award grants under the plan by an additional fourteen million (14,000,000) shares, from 65,837,248 shares to 79,837,248 shares, and also provides that outstanding awards under the SanDisk Corporation 2013 Incentive Plan (the 'SanDisk Plan'), which were assumed in May 2016 in connection with the acquisition of SanDisk, that are forfeited, cancelled or expired prior to being vested or exercised, as applicable, will be available for new grants under the Performance Incentive Plan. (ii) Renewal of performance criteria: Approval of the amended and restated version of the Plan will constitute approval of the performance criteria. (iii) Incentive Stock Options: The amended and restated version of the Performance Incentive Plan authorises an increase in the limit by an additional fourteen million (14,000,000) shares, from 65,837,248 shares to a new aggregate incentive stock option limit of 79,837,248 shares. These awards also count against, and are not in addition to, the aggregate share limit referred to in (i) above.
Plan Summary: The amended and restated version of the Performance Incentive Plan authorises the grant of equity-based compensation in the form of stock options, stock appreciation rights, stock bonuses, restricted stock, performance stock, stock units, phantom stock, dividend equivalents and similar rights, as well as cash-based awards. The maximum aggregate number of shares underlying awards that may be delivered to any one person during any calendar year (i) with respect to stock options and stock appreciation rights is 1,000,000 shares, and (ii) with respect to awards intended to qualify as performance-based compensation for purposes of Section 162(m) (other than stock options and stock appreciation rights) is 800,000 shares, in each case, subject to equitable adjustment for certain corporate transactions. Cash awards intended to qualify as performance-based compensation for Section 162(m) (excluding cash awards where the cash payment is determined with reference to the fair market value of a share of common stock upon or following the vesting of the award) to a participant in any one calendar year may not exceed $10,000,000. The value of shares awarded to any non-employee director in any one grant year may not exceed $900,000.
Recommendation: There are concerns with the Plan as it has various elements bundled together. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.6,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 36.57% of audit fees during the year under review and 43.81% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.6,

LUMENTUM HOLDINGS INC AGM - 02-11-2017

1a. *Re-elect Martin A. Kaplan*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Viavi Solutions, Inc. from October 1997 until the demerger of the Company in August 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1b. *Re-elect Harold L. Covert*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Viavi Solutions Inc. from January 2006 until the demerger of Company in August 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Re-elect Penelope A. Herscher*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as she served on the board of Viavi Solutions Inc. from July 2008 until the demerger of Company in August 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 72.12% of audit fees during the year under review and 22.40% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

AUTOMATIC DATA PROCESSING INC. AGM - 07-11-2017

2. *Shareholder Resolution: Repeal Amendments to the Company's By-Laws Adopted after August 2, 2016*
Proposed by: Pershing Square
The Proponent requests that each provision of or amendment to the by-laws, adopted by the Board without the approval of the Company's stockholders after August2, 2016 (the date of the most recent publicly disclosed By-Laws) and up to and including the date of the 2017 annual meeting of stockholders of the Company be, and they hereby are, repealed.
Proponent's Supporting Argument: The Proponent believes that in order to ensure that the will of the Stockholders with respect to its proxy solicitation is upheld, no effect should be given to any provision of or amendment to the by-laws, unilaterally adopted by the Board after the date of the most recent publicly disclosed By-Laws. The Proponent states that although the adoption of this proposal could have the effect of repealing previously undisclosed By-Law amendments, including those unrelated to the proposed election of the Nominees, without considering the beneficial nature, if any, of such amendments to the Stockholders, it would not repeal any such amendments that were approved by the Stockholders.

Board's Opposing Argument: The Board is against this proposal as it seeks to repeal any provisions or amendments of the company's amended and restated by-laws, without regard to the subject-matter of any by-law provisions or amendment in question. While the Board of directors does not currently expect to adopt any amendments to the by-laws prior to the company's 2017 Annual Meeting, the Board could determine prior to the 2017 Annual Meeting that an amendment is necessary and in the best interest of the stockholders. The Board believes that the automatic repeal of any by-law amendment, irrespective of its content, duly adopted by the board (whether with or without stockholder approval) could have the effect of repealing one or more properly adopted by-law amendments that the board determined to be in the best interests of the company and its stockholders and adopted in furtherance of its fiduciary duties, including in response to future events not yet known to the company. Furthermore, as a public company subject to the federal proxy rules, it might be impracticable - if not impossible - for the company to obtain stockholder approval for a necessary by-law amendment within a time-frame necessary to serve the best interests of the company and its stockholders.
PIRC Analysis: While the rationale for this proposal, as disclosed by the Proponents is understood, it is considered that the proposal is phrased too widely. A proposal to repeal any amendment without regard to the subject matter of such an amendment is considered over-reaching. Such a proposal, if approved could interfere with the proper exercise of the Company's right under the Company's governing duties and/ or relevant laws. Best practice would be to seek the repeal of a particular amendment. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 55.6, Abstain: 1.1, Oppose/Withhold: 43.3,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 13.49% of audit fees during the year under review and 17.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 4.4, Oppose/Withhold: 2.6,

MEREDITH CORPORATION AGM - 08-11-2017

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.51% of audit fees during the year under review and 7.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

REDROW PLC AGM - 09-11-2017

3. *To re-elect Steve Morgan*
Executive Chairman. 6 months rolling contract. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported. However, the clear division of responsibilities at the head of the Company and the presence of a Senior Independent Director partially mitigate this concern. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.2,

10. *To re-appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 237.50% of audit fees during the year under review and 83.89% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

12. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that bonus targets are not disclosed as they are deemed commercially sensitive.
Balance: The changes in CEO total pay over the last five years are considered in line with Company's TSR performance over the same period. However, the ratio of CEO pay compared to average employee pay is not considered appropriate at 27:1. Total CEO realised rewards are considered excessive at more than 200% of salary.
Rating: BC

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

13. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure.
Balance: Awards made under the LTIP vest subject to ROCE targets and absolute EPS targets. The performance conditions do not work interdependently, which runs against best practice. Also, guidelines recommend non-financial metric(s) to be used. The three-year performance period is not considered sufficiently long-term. However, it is noted that the Company introduced a two-year post-vesting holding period for the LTIP, which is welcome. Total potential awards under all incentive schemes are considered excessive. Following the renewal of the remuneration policy, the Board increased the normal award limit of the LTIP to 150% of salary, which

is a major concern. In addition to the Annual Bonus, the maximum potential variable pay can amount to more than 200% of salary, which is not acceptable.
Contracts: An inappropriate level of upside discretion can be used by the Committee when determining severance payments under the incentive schemes. A clawback policy is in place, for five years after vesting of awards.
Rating: ACC

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

14. *Approve Fees Payable to the Board of Directors*
Authority is sought to increase the maximum aggregate amount of fees payable to the Directors in accordance with article 61 of the Company's Articles of Association from £250,000 to £500,000.
It is noted that aggregate fees paid to Directors are currently below the limit; in 2016/17 being £205,000. This represents 82% of the existing maximum limit. Given the increase in individual director fee to £55,000 from 1 August 2017, the existing limit will be insufficient to give the Board the flexibility to appoint any new non-executive directors. Also, the Board stated that aggregate fees paid to Directors will remain below the new limit for the foreseeable future which is welcomed. However, the proposed increase of the aggregate limit is still considered to be excessive. The purpose of such caps is to act as a barrier to any potential excessive director fee increase. While the proposed new limit represent a 100% increase which is excessive, a change is necessary in case the Company wants the flexibility to appoint any new director in the future. On balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

16. *Approve Rule 9 Waiver*
Shareholder approval is sought for a waiver of the obligation that could arise on Mr. Morgan, the Executive Chairman and through Bridgemere Securities Limited, its largest shareholder to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than Mr. Morgan all the ordinary shares for which it is seeking authority, Mr. Morgan's interest would increase from 32.70% to 36.34%. The Rule 9 of the Takeover Code have been designed with the objective of protecting minority shareholders. As there is no commitment from Mr Morgan to maintain his shareholding to its existing level in any circumstances, it is recommended to vote against the approval of the waiver.

Vote Cast: *Oppose* Results: For: 41.1, Abstain: 0.5, Oppose/Withhold: 58.4,

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

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

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.5,

PERNOD RICARD SA AGM - 09-11-2017

O.1. *Approve Financial Statements*
Disclosure is adequate. The financial statements and statutory reports were made available sufficiently before the meeting and have been audited and certified. However, a number of corporate governance concerns have been identified.
There is no division at the head of the Company between the chairmanship of the board and executive responsibilities, as these are both run by Mr Alexandre Ricard, members of the founding family. The roles of Chairman and Chief Executive are completely different and should be separated. Generally, it is considered that the combination of roles at a listed company can only be justified on a temporary basis under exceptional circumstances.
The founding family and Rafaël Gonzales-Gallarza seem to have a disproportionate representation on the Board, where five out of 14 members are connected to them. In addition, only two member of the Board (14%) are considered to be independent. Based on these concerns, opposition is recommended.

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

O.2. *Approve Consolidated Financial Statements*
Disclosure is adequate. The consolidated financial statements and statutory reports were made available sufficiently before the meeting and have been audited and certified. However, based on the governance concerns identified in Resolution No. 1, opposition is recommended.

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

O.4. *Approve Auditors' Special Report on Related-Party Transactions*
It is proposed to ratify the related-party agreement signed by the board during the year. During the year under review the Board of Directors authorised the signature of a new loan agreement with, amongst others, BNP Paribas and Crédit Agricole Corporate Investment Bank, under which the lenders would make available to the Company a revolving loan facility of a maximum principal amount of EUR 2.5 billion. The Board Directors involved were: Mrs. Veronica Vargas, Strategic and Acquisition Finance director of Société Générale Group (party to the loan agreement) and Mr. Wolfgang Colberg, member of the Deutsche Bank AG Regional Board (party to the loan agreement).
Based on the serious corporate governance concerns listed in the Resolution No. 1 and on the fact that Mrs Varga is not considered to be independent, as she is part of the founding family, the Board does not seem to guarantee the independence needed for the ratification of the agreement. Therefore, it is advised to oppose the resolution.

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

O.6. *Re-elect Ms Veronica Vargas*
Non-Executive Director, not considered to be independent as she is a member of the founding family (great-granddaughter of Mr. Paul Ricard, founder of the Company), which is the major shareholder through Société Paul Ricard. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.1, Oppose/Withhold: 18.0,

O.7. *Re-elect Paul Ricard, Represented by Mr Paul-Charles Ricard*
Non-Executive Director, not considered to be independent as he serves as a permanent representative of Société Paul Ricard on the board of the Company. He is a member of the founding family (son of Patrick Ricard), which is the major shareholder of the Company through Société Paul Ricard. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

O.8. *Appoint the Auditors*
Deloitte proposed. Non-audit fees in aggregate represented 23.19% of audit fees during the year under review and 10.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

O.10. *Approve Remuneration Policy Applicable to Mr Alexandre Ricard*
It is proposed to approve with a binding vote the remuneration policy for the Chairman and CEO, Alexandre Ricard. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

O.11. *Review of the Compensation Owed or Paid to Mr Alexandre Ricard*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Chairman and CEO, Alexandre Ricard.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The annual bonus corresponds to 110% of fixed salary at target and is capped at 180%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review exceeded 200% of his fixed salary, which is not within the best practices. With regards to contracts, there are no claw back clauses in place which is against best practice. The CEO's non-compete agreement includes a maximum 12 months' compensation clause (fixed and variable), which is considered excessive. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. The authority cannot be used in time of public offer. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

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

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

E.17. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

E.19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.1, Oppose/Withhold: 13.3,

ORACLE CORPORATION AGM - 15-11-2017

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

Vote Cast: *Oppose* Results: For: 47.6, Abstain: 2.2, Oppose/Withhold: 50.2,

15. *Amend Existing Omnibus Plan*

Shareholders are being asked to approve an amendment and restatement of the Oracle Corporation Amended and Restated 2000 Long-Term Equity Incentive Plan (the 2000 Equity Plan) to (i) increase the number of shares of common stock reserved for issuance under the 2000 Equity Plan by 330,000,000 shares, (ii) clarify or revise certain other provisions of the 2000 Equity Plan, and (iii) approve the material terms of the performance goals under which certain performance-based awards can be granted in accordance with Section 162(m) of the Internal Revenue Code (Section 162(m)), including the addition of new performance criteria. The 2000 Equity Plan allows the Company to grant equity awards to employees, officers, directors (excluding non-employee directors), consultants and advisers.

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.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.2,

16. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.58% of audit fees during the year under review and 3.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

BARRATT DEVELOPMENTS PLC AGM - 15-11-2017

2. *Approve Remuneration Policy*

The proposed changes to the new policy have been disclosed (see supporting information below). While some changes are considered positive (increase in shareholding requirement, flexibility for committee to consider non-financial performance metrics or removal of matching element from the deferred bonus) other raises concerns. The accrual of dividend equivalents deferred bonus or performance share awards is not supported.

In addition, significant concerns remain with regard to the proposed remuneration policy. The total potential awards under all the incentive schemes can amount to 300% of salary (400% exceptionally) which is excessive. There is no evidence that payout under both incentive plans is possible unless at least two performance conditions achieved. The LTI performance period is three years, which is not considered sufficiently long term however, an additional holding period of two years applies, which is considered in line with best practice.

While accelerated vesting is possible upon a change of control, the number of options/awards that vest are pro-rated based on time and performance achieved against targets.

Rating: ACC

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

3. *Approve the Remuneration Report*

All elements of each directors cash remuneration and pension entitlements are disclosed. The changes in CEO pay over the last five years are considered in line with Company's TSR performance over the same period. The changes in CEO salary are in line with the rest of the Company. However, the ratio of CEO pay compared to average employee pay is considered inappropriate at 34:1. Moreover, the CEO's variable pay, which represents more than 200% of his salary, is not considered acceptable.
The payments agreed for Neil Cooper who stepped down are considered appropriate.
Rating: AC

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

14. *To re-appoint the Auditors: Deloitte LLP*

Deloitte proposed. Non-audit fees represented 52.14% of audit fees during the year under review and 51.08% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

17. *Amend Existing Long Term Incentive Plan*

It has been proposed to amend the existing Long Term Performance Plan (LTPP) of the Company. The amendment includes the ability for participants to receive dividend equivalents payments in respect of vested shares under their award. The other terms of these plans will remain unchanged. The accrual of dividend equivalents is not considered best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

18. *Amend Existing Deferred Bonus Plan*

It has been proposed to amend the Deferred Bonus Plan (DBP) of the Company. The amendment includes the ability for participants to receive dividend equivalents payments in respect of vested shares under their award. The other terms of these plans will remain unchanged. The accrual of dividend equivalents is not considered best practice. An oppose vote is recommended.

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

21. *Authorise Share Repurchase*

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

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

KIER GROUP PLC AGM - 17-11-2017

2. *Approve Remuneration Policy*
Disclosure: The Company provides good disclosure.
Balance: For the Annual Bonus, one-third of any net payment is deferred into shares. Although the deferral is welcomed, best practice would be to defer at least 50%. It is also noted that the Committee has discretion to adjust bonus payments to ensure that they accurately reflect business performance over the performance period. The Company operates one Long Term Incentive Plan (LTIP), under which awards vest subject to performance conditions that do not operate interdependently. This runs against best practice. Also, guidelines recommend non-financial metric(s) to be used. The three-year performance period is not considered sufficiently long term. However, the introduction of a two-year holding period is welcome. The CEO potential variable pay under all incentive schemes is considered excessive as it can amount to 325% of base salary.
Contracts: Upside discretion may be used while determining severance. Awards may continue to vest for Directors who have left office. A bonus may be payable (to a Good Leaver) relating to year of cessation of employment which may be at the sole discretion of the Remuneration Committee. Awards vest early in the case of a takeover, although subject to time pro-rata and the level of performance conditions achieved during that period.
Rating: ACC

Vote Cast: *Abstain* Results: For: 78.8, Abstain: 12.8, Oppose/Withhold: 8.5,

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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

21. *Amend Existing Long Term Incentive Plan*
It is proposed to approve the amendments to the existing Long Term Incentive Plan (LTIP), to permit the introduction of the accrual of dividend equivalents on awards granted under the LTIP.
The payment of dividend equivalents is not supported as the dividends are paid in relation to the performance period of the LTIP; during which shares are not owned by the directors. Such payments do not align shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

DUNELM GROUP PLC AGM - 21-11-2017

15. *Approve Remuneration Policy*
Overall disclosure is adequate. Maximum pension contributions are not excessive. However, total potential variable pay is excessive at 325% of salary. Performance conditions for the annual bonus are not interdependent. With respect to the LTIP, the maximum opportunity is 200% of salary which, when combined with the potential payout under the annual bonus, can lead to excessive variable pay. The performance period is not considered to be sufficiently long-term, though a two year holding period applies, which is welcomed. LTIP awards are determined by only one financial KPI, which is not acceptable.
The recruitment policy raises concerns. The policy includes an exceptional additional limit for recruitment purposes which is considered inappropriate and can lead to excessive recruitment awards and the Committee can offer a notice period up to a maximum of 24 months.
Rating: ADA.

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

17. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 8.98% of audit fees during the year under review and 44.90% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

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

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

22. *Authorise Share Repurchase*
The authority is limited to 2.5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

23. *Amend Existing Long Term Incentive Plan*
The proposed changes to the Company's Long Term Incentive Plan are the following: awards will be granted with a value equivalent to a percentage of salary rather than being determined as a fixed number of shares, with a maximum potential of 200% of salary; ability to pay dividend equivalents in respect of special dividends that are paid between the start of the performance period and up to the vesting date of an LTIP award.
While the introduction of a cap as a percentage of salary is welcomed, the proposed limit is considered excessive and can lead to excessive pay-outs. Also, the payment of dividend equivalents on vested shares for the performance period is not supported, as directors are receiving dividend payments on shares not directly

held. Moreover, PIRC does not consider that LTIPs are 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

FERGUSON PLC AGM - 28-11-2017

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. The increase in the CEO's salary is in line with the rest of the Company and the changes in CEO total pay over the last five years are considered in line with Company's TSR performance over the same period. The Remuneration Committee used discretion appropriately when determining awards for the departing CEO. However, total variable pay was excessive, amounting to 279.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 32:1. Furthermore, the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: BC.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 1.3, Oppose/Withhold: 1.4,

9. *Re-elect Mr Gareth Davis*
Incumbent Chairman. Considered independent upon appointment. However, he is also the Chairman of two other FTSE 350 companies, William Hill plc and DS Smith plc. A chair of more than one large public company cannot effectively represent corporate cultures which are potentially diverse and the possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international, complex and heavily regulated groups or groups which are undergoing significant governance changes. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.6, Oppose/Withhold: 3.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 95.4, 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

MICROSOFT CORPORATION AGM - 29-11-2017

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* Results: For: 94.8, Abstain: 0.8, Oppose/Withhold: 4.4,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.53% of audit fees during the year under review and 2.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

5. *Approve the performance goals under the amended and restated Microsoft Corporation Executive Incentive Plan*
It is proposed to approve the material terms of the performance goals that may apply to awards under the Microsoft Corporation Executive Incentive Plan as amended and restated. 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. As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

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

6. *Approve New Long Term Incentive Plan*
Authority is sought to approve the Microsoft Corporation 2017 Stock Plan. The 2017 Stock Plan provides for grants of equity-based awards to employees. The estimated aggregate number of shares of Company common stock available for grant under the 2017 Stock Plan, calculated as of the record date, is 390,520,963. The Compensation Committee, in its discretion, will select the individuals to whom share awards, options, and stock appreciation rights will be granted, which is a concern. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.2,

KONINKLIJKE (ROYAL) KPN NV EGM - 06-12-2017

2.B. *Approve Compensation Payment to Maximo Ibarra*
The Board is seeking approval of the remuneration package, which will be in line with KPN's remuneration policy, to be paid to the newly appointed CEO, Maximo Ibarra. His remuneration package will include a base salary of EUR 935,000 annually along with KPN's regular short and long term incentive plans. The Company does

not disclose quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, he will receive a one-off payment of EUR 200,000 in cash and EUR 200,000 in shares, for his availability for advisory services prior to the appointment becoming effective. There are concerns with the variable proponent of the remuneration policy in place. Opposition is recommended.

Vote Cast: *Oppose*

ASSOCIATED BRITISH FOODS PLC AGM - 08-12-2017

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, and the changes in CEO pay over the last five years are considered in line with Company's TSR performance over the same period. However, total variable pay during the year under review was excessive, amounting to 305.55% of salary. Furthermore, the ratio of CEO pay compared to average employee pay is not acceptable, standing at 201:1, over ten times higher than the recommended limit of 20:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.1,

4. *Re-elect Emma Adamo*
Non-Executive Director. Not considered to be independent as she is a representative of Wittington Investments Limited, which holds 59.16% of the Company's voting rights. There is insufficient independent representation on the Board. An oppose vote is recommended.

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

7. *Re-elect Javier Ferrán*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.7, Oppose/Withhold: 7.7,

10. *Re-elect Richard Reid*
Non-Executive Director. Not considered independent as he served as a Partner and Chairman of KPMG LLP from 1980 until September 2015, the Company's auditors at the time. There is insufficient independence representation on the Board. An oppose vote is recommended.

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

11. *Re-elect Charles Sinclair*
Incumbent Chairman. Independent on appointment. The Board lacks sufficient female representation and no targets have been set by the Company to address this imbalance. As he is the Chairman of the Nomination Committee, it is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 3.7, Oppose/Withhold: 2.5,

MEDTRONIC PLC AGM - 08-12-2017

1a. *Re-elect Richard H. Anderson*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1b. *Re-elect Craig Arnold*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in January 2015. There is insufficient independent representation on the Board.

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

1d. *Re-elect Randall Hogan III*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1f. *Re-elect Shirley Ann Jackson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

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

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

1j. *Re-elect Denise M. O'Leary*

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

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

1k. *Re-elect Kendall J. Powell*

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

1l. *Re-elect Robert C. Pozen*

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

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

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 13.48% of audit fees during the year under review and 18.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.7, Oppose/Withhold: 5.9,

4. *Amend 2013 Stock Award and Incentive Plan*

Shareholders are being asked to approve the Medtronic Plc Amended and Restated 2013 Stock Award and Incentive Plan. It is intended to increase the authorised number of shares by Fifty Million (50,000,000), bringing the total number of shares available for future grants under the 2013 Plan as of April 28 2017 to 71,0333,122 and the total number of shares reserved for grant since the adoption of the 2013 plan to 122,121,596. In additon, there are a number of additional updates to reflect changes in law, accounting rules and current practices (see 'supporting information' below).

The 2013 Plan provides that the Company and its subsidiaries may grant equity-based awards based on or consisting of ordinary shares, par value $0.0001 per share of the Company. The 2013 Plan provides for the issuance of options, share appreciation rights, restricted stock, restricted stock units, other share-based awards and performance awards granted under the 2013 Plan to selected directors, officers, employees and consultants. The maximum number of Shares of common stock that may be issued pursuant to awards granted under the 2013 Plan is 50,000,000, plus any shares which are available for grant as of December 8, 2017 under the 2013 Plan, plus any shares relating to the 2013 Plan or Predecessor Plans that become available for grants following December 8, 2017 under the 2013 Plan as described below. The maximum number of shares that may be issued pursuant to incentive stock options granted following the effective date under the plan is 50,000,000.

Recommendations: 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: 94.2, Abstain: 0.4, Oppose/Withhold: 5.4,

CISCO SYSTEMS INC. AGM - 11-12-2017

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

1b. *Re-elect M. Michele Burns*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that 13.5% opposed her re-election last year.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1c. *Re-elect Michael D. Capellas*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, until 2011 he served as CEO of VCE Company, which is a joint venture formed by EMC and the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1e. *Re-elect Dr. John L. Hennessy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that 13.4% opposed his re-election last year.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

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

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

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 5.9,

1i. *Re-elect Arun Sarin*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as before being re-appointed to the Board in 2009, he served on the Board from September 1998 to July 2003. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

2. *Amend 2005 Stock Incentive Plan*
It is proposed to approve the Amendment and Restatement of the 2005 Stock Incentive Plan. The Amended Stock Plan permits the granting of stock options, stock grants, stock units and SARs by the Plan Administrator. The Compensation Committee has been designated as the Plan Administrator. The Board of Directors may, however, at any time terminate the functions of the Compensation Committee and reassume all powers and authority previously delegated to the Compensation Committee. The maximum value of stock awards granted during a single fiscal year under the Plan will not exceed USD 800,000.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

3. *Amend Executive Incentive Plan*
Authority is sought to approve the Cisco Systems, Inc. Executive Incentive Plan as amended and restated. The maximum amount of any awards that can be paid under the Amended EIP to any participant during any fiscal year (instead of performance period) is USD 10,000,000. Individuals eligible to participate in the Amended EIP awards are executive officers and key employees of Cisco, in each case, as determined by the Compensation Committee. The payment to each participant is based on an individual bonus target for the performance period set by the Compensation Committee.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.7,

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

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 0.6, Oppose/Withhold: 5.5,

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.29% of audit fees during the year under review and 0.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.5,

BELLWAY PLC AGM - 13-12-2017

2. *Approve Remuneration Policy*
Overall disclosure is adequate. The proposed change to increase shareholding guidelines for Directors is welcomed. Aside from that, the proposed policy remains largely the same as the current policy, and therefore the same concerns remain. Pension contributions and entitlesments are considered excessive. The annual bonus is not subject to share deferral. The Company only uses one performance condition for the LTIP, and Directors may be entitled to a dividend income which is accrued on vesting PSP awards. Total variable pay is potentially excessive, as the maximum payout can reach 270% of salary.
Rating: AEC.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.7, Oppose/Withhold: 2.5,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The increase in the CEO's salary is in line with the rest of the Company, and the changes in CEO pay over the last five years are considered to be in line with the Company's TSR performance over the same period. However, total variable pay for the year under review was excessive, amounting to approximately 365.3% of salary for the CEO. In addition, the ratio of CEO pay compared to average employee pay stands at 27:1, which is not considered acceptable.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 1.6, Oppose/Withhold: 1.8,

5. *Re-elect Mr J K Watson*
Incumbent Chairman. Not considered to be independent on appointment as he has previously held executive responsibilities within the Company. Mr Watson was Chief Executive from 1999 to 2013. He has been employee of the Company since 1978. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy.

Vote Cast: *Abstain* Results: For: 90.5, Abstain: 0.9, Oppose/Withhold: 8.7,

8. *Re-elect Mr J A Cuthbert*
Senior Independent Director. Considered independent. However, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance. As he is the Chairman of the Nomination Committee, it is recommended shareholders oppose.

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

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 5.18% of audit fees during the year under review and 13.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place since 1979. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, especially given that the audit firm has had a tenure as excessive as this.

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

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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

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

CYBER AGENT LTD AGM - 15-12-2017

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 final dividend of 32 yen per share is proposed, and the dividend payout ratio is 100%, which is not considered appropriate given the capital maintenance needs of the Company. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4.1. *Elect Shiotsuki Toko as a Supervisory Committee Member*
Executive Director. The company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should be only comprise outside directors. As an executive director is proposed as a member of the Committee, an oppose vote is recommended.

Vote Cast: *Oppose*

4.2. *Elect Horiuchi Masao as a a Supervisory Committee Member*
The Company operates under the new corporate governance structure with a board of directors and an audit and supervisory committee.
Non-Executive Outside Director. Not considered independent owing to a tenure of over nine years. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Elect Numata Isao as a Supervisory Committee Member*
The Company operates under the new corporate governance structure with a board of directors and an audit and supervisory committee.
Non-Executive Outside Director. Not considered independent owing to a tenure of over nine years. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

MEDIASET SPA EGM - 15-12-2017

1. *Amendment of article 17 of the Company Bylaws*
It is proposed to amend the article 17 of the Articles of Association. Under the amendment the Board is seeking to reduce the number of board members; to allow the Board of Directors to present its own list of candidates; to change the Board's election mechanism. If the proposal will be approved the board will be composed by a maximum of 15 directors, instead of 17, and the election will be carried out with the mechanism of "closed list" instead of the current quotient system. Under the amendment proposed, the list which will win the election will elect all the member of the Board, except two if the number of members of the Board of Directors to be elected is between seven and eleven, or three if the number of board members to be elected is between twelve and fifteen.
The Board's proposals of reducing the number of directors on the board is welcomed, as it will align the Company to the Italian market's average size for comparable companies. On the other hand, currently, the Company has two reference shareholders (Fininvest and Vivendi), of which one is currently overrepresented on the Board (Fininvest) while the other has no representatives (Vivendi). In case Vivendi and Fininvest were not to reach an agreement on a common slate of candidates, the proposed amendments may reinforce Fininvest's overrepresentation against any other shareholder.
Overall, a closed slate system appears to be the least beneficial for minority shareholders (and the most beneficial for the major shareholder, under the current share capital structure), and may eventually hinder a possible change on the Board. This mechanism may have the effect of sharpen the conflict between the two major shareholders, Fininvest and Vivendi, over the control of the Company. Currently, in Italy, the board's list is a trend among public companies, or companies without a reference shareholder, but it may not apply properly to the current share capital structure of Mediaset.
Due to all the aforementioned concerns, it is advised to oppose the resolution.

Vote Cast: *Oppose*

OBARA GROUP INC AGM - 20-12-2017

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

Vote Cast: *Oppose*

4 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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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

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

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