Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2018 to 31st March 2018

Contents

1 Resolution Analysis

- Number of resolutions voted: 1362 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 867
- Number of resolutions opposed by client: 319
- Number of resolutions abstained by client: 62
- Number of resolutions Non-voting: 102
- Number of resolutions Withheld by client: 7
- 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	20
EUROPE & GLOBAL EU	32
USA & CANADA	29
ASIA	1
JAPAN	10
TOTAL	92

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	867
Abstain	62
Oppose	319
Non-Voting	102
Not Supported	0
Withhold	7
US Frequency Vote on Pay	4
Withdrawn	1
TOTAL	1362

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
ABN AMRO GROUP NV	28-02-2018	EGM	non-voting meeting
VIACOM INC.	08-03-2018	AGM	no ballot received
ROCHE HOLDING AG	13-03-2018	AGM	cannot be voted on Broadridge
SCHINDLER HOLDING AG	20-03-2018	AGM	no ballot received

1.4 List of meetings with rejected votes and reasons why

Company	Meeting Date	Type	Comment
BONAVA AB	26-09-2016	EGM	No POA
SWEDISH MATCH AB	16-12-2016	EGM	No Power of Attorney
ELECTROLUX AB	23-03-2017	AGM	No power of attorney
HUFVUDSTADEN AB	23-03-2017	AGM	No power of attorney
NOVO NORDISK A/S	23-03-2017	AGM	No power of attorney
HOLMEN AB	27-03-2017	AGM	No power of attorney
HOLMEN AB	27-03-2017	AGM	No Power of attorney
AP MOLLER - MAERSK AS	28-03-2017	AGM	No Power of Attorney
SKANDINAVISKA ENSKILDA BANKEN (SEB)	28-03-2017	AGM	No Power of Attorney
ERICSSON	29-03-2017	AGM	No power of attorney
SKF AB	29-03-2017	AGM	No Power of attorney
FABEGE AB	29-03-2017	AGM	No Power of attorney
SVENSKA HANDELSBANKEN	29-03-2017	AGM	No power of attoney
SWEDBANK AB	30-03-2017	AGM	No power of attorney
SKANSKA AB	04-04-2017	AGM	No power of attorney
HUSQVARNA AB	04-04-2017	AGM	No power of attorney
BONAVA AB	04-04-2017	AGM	No power ot attorney
VOLVO AB	04-04-2017	AGM	No power of attorney
AUTOLIV INC	09-05-2017	AGM	No Power of Attorney
BILLERUD AB	10-05-2017	AGM	No Power of Attorney
HENNES & MAURITZ AB (H&M)	10-05-2017	AGM	No Power of Attorney
SWEDISH MATCH AB	04-05-2017	AGM	No Power of Attorney
INVESTOR AB	03-05-2017	AGM	No Power of Attorney
SANDVIK AB	27-04-2017	AGM	No Power of Attorney
WIHLBORGS FASTIGHETER AB	26-04-2017	AGM	No Power of Attorney
ATLAS COPCO AB	26-04-2017	AGM	No Power of Attorney

VESTAS WIND SYSTEMS AS	06-04-2017	AGM	No Power of Attorney
NCC AB	05-04-2017	AGM	No Power of Attorney
DANSKE BANK AS	15-03-2018	AGM	No Power of Attorney
DANSKE BANK AS	15-03-2018	AGM	No Power of Attorney
NORDEA BANK AB	15-03-2018	AGM	No Power of Attorney
NOVO NORDISK A/S	22-03-2018	AGM	No Power of Attorney
SVENSKA HANDELSBANKEN	21-03-2018	AGM	No Power of Attorney
NOVO NORDISK A/S	22-03-2018	AGM	No Power of Attorney
SVENSKA HANDELSBANKEN	21-03-2018	AGM	No Power of Attorney
HUFVUDSTADEN AB	22-03-2018	AGM	No Power of Attorney
SWEDBANK AB	22-03-2018	AGM	No Power of Attorney
SCA (SVENSKA CELLULOSA) AB	23-03-2018	AGM	No Power of Attorney
SKANDINAVISKA ENSKILDA BANKEN (SEB)	26-03-2018	AGM	No Power of Attorney
SKANDINAVISKA ENSKILDA BANKEN (SEB)	26-03-2018	AGM	No Power of Attorney
HUFVUDSTADEN AB	22-03-2018	AGM	No Power of Attorney
SWEDBANK AB	22-03-2018	AGM	No Power of Attorney
SCA (SVENSKA CELLULOSA) AB	23-03-2018	AGM	No Power of Attorney
SKF AB	27-03-2018	AGM	No Power of Attorney
SKF AB	27-03-2018	AGM	No Power of Attorney
ERICSSON	28-03-2018	AGM	No Power of Attorney
ABB LTD	29-03-2018	AGM	No Power of Attorney
ERICSSON	28-03-2018	AGM	No Power of Attorney
ABB LTD	29-03-2018	AGM	No Power of Attorney
VESTAS WIND SYSTEMS AS	03-04-2018	AGM	No Power of Attorney
VESTAS WIND SYSTEMS AS	03-04-2018	AGM	No Power of Attorney
ELECTROLUX AB	05-04-2018	AGM	No Power of Attorney
VOLVO AB	05-04-2018	AGM	No Power of Attorney
AP MOLLER - MAERSK AS	10-04-2018	AGM	No Power of Attorney

FABEGE AB	09-04-2018	AGM	No Power of Attorney
HOLMEN AB	10-04-2018	AGM	No Power of Attorney
HUSQVARNA AB	10-04-2018	AGM	No Power of Attorney
HOLMEN AB	27-03-2017	AGM	No Power of Attorney
HUSQVARNA AB	10-04-2018	AGM	No Power of Attorney
AP MOLLER - MAERSK AS	10-04-2018	AGM	No Power of Attorney
FABEGE AB	09-04-2018	AGM	No Power of Attorney
NCC AB	11-04-2018	AGM	No Power of Attorney
SWEDISH MATCH AB	11-04-2018	AGM	No Power of Attorney
ESSITY AB	12-04-2018	AGM	No Power of Attorney
SKANSKA AB	13-04-2018	AGM	No Power of Attorney
STORA ENSO OYJ	28-03-2018	AGM	No Power of Attorney
ATLAS COPCO AB	24-04-2018	AGM	No Power of Attorney

1.5 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	225	6	46	0	0	0	1	0	278
EUROPE & GLOBAL EU	366	48	132	102	0	0	0	0	648
USA & CANADA	191	7	122	0	0	7	0	4	331
ASIA	1	0	0	0	0	0	0	0	1
JAPAN	84	1	19	0	0	0	0	0	104
TOTAL	867	62	319	102	0	7	1	4	1362

1.6 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	4	0	2	0	0	0	0
Annual Reports	53	12	30	0	0	0	0
Articles of Association	25	1	3	0	0	0	0
Auditors	46	9	35	0	0	0	0
Corporate Actions	10	0	1	0	0	0	0
Corporate Donations	7	0	0	0	0	0	0
Debt & Loans	6	0	1	0	0	0	0
Directors	540	34	134	0	0	7	1
Dividend	55	0	1	0	0	0	0
Executive Pay Schemes	4	0	19	0	0	0	0
Miscellaneous	28	1	9	0	0	0	0
NED Fees	17	0	2	0	0	0	0
Non-Voting	0	0	0	102	0	0	0
Say on Pay	0	3	25	0	0	0	0
Share Capital Restructuring	4	0	1	0	0	0	0
Share Issue/Re-purchase	49	1	46	0	0	0	0
Shareholder Resolution	19	1	10	0	0	0	0

1.7 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	14	0	1	0	0	0	0
Remuneration Reports	7	3	5	0	0	0	0
Remuneration Policy	1	0	4	0	0	0	0
Dividend	16	0	0	0	0	0	0
Directors	109	2	4	0	0	0	1
Approve Auditors	8	1	6	0	0	0	0
Share Issues	28	0	3	0	0	0	0
Share Repurchases	1	0	12	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
All-Employee Schemes	1	0	0	0	0	0	0
Political Donations	7	0	0	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Mergers/Corporate Actions	3	0	1	0	0	0	0
Meeting Notification related	13	0	0	0	0	0	0
All Other Resolutions	15	0	9	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.8 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	0	0	0	0	0
Annual Reports	4	0	1	0	0	0	0
Articles of Association	4	0	1	0	0	0	0
Auditors	6	3	18	0	0	0	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	148	1	58	0	0	7	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	10	0	0	0	0
Miscellaneous	1	0	5	0	0	0	0
NED Fees	0	0	1	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	3	22	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

1.9 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	4	0	0	0	0	0
Human Rights	0	1	0	0	2	0	0
Employment Rights	0	2	0	0	0	0	0
Environmental	0	2	0	0	0	0	0
Voting Rules							
Simple Majority Voting	0	1	0	0	0	0	0
Corporate Governance							
Special Meetings	0	2	0	0	0	0	0
Chairman Independence	0	1	0	0	0	0	0
Other	0	1	0	0	1	0	0
Written Consent	0	0	0	0	1	0	0
Proxy Access	0	4	0	0	1	0	0

1.10 Votes Made in the EU Per Resolution Category

EU & Global EU

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	2	0	0	0	0
Annual Reports	25	9	19	0	0	0	0
Articles of Association	18	0	2	0	0	0	0
Auditors	19	5	11	0	0	0	0
Corporate Actions	3	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	6	0	1	0	0	0	0
Directors	212	31	53	0	0	0	0
Dividend	30	0	1	0	0	0	0
Executive Pay Schemes	2	0	8	0	0	0	0
Miscellaneous	11	1	4	0	0	0	0
NED Fees	17	0	1	0	0	0	0
Non-Voting	0	0	0	102	0	0	0
Say on Pay	0	0	3	0	0	0	0
Share Capital Restructuring	4	0	1	0	0	0	0
Share Issue/Re-purchase	18	1	21	0	0	0	0
Shareholder Resolution	1	1	5	0	0	0	0

1.11 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	2	0	0	0	0	0	0
Articles of Association	1	1	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	71	0	19	0	0	0	0
Dividend	8	0	0	0	0	0	0
Executive Pay Schemes	2	0	0	0	0	0	0
Miscellaneous	1	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.12 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
1	1	0	1

UK

Meetings	All For	AGM	EGM
20	4	0	4

EU

Meetings	All For	AGM	EGM
32	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
10	3	3	0

US

Meetings	All For	AGM	EGM
29	0	0	0

TOTAL

Meetings	All For	AGM	EGM
92	8	3	5

1.13 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FENNER PLC	11-01-2018	AGM	16	14	0	2
ROCKWELL COLLINS INC	11-01-2018	EGM	3	1	0	2
TRANSOCEAN LTD	16-01-2018	EGM	5	4	0	1
DIPLOMA PLC	17-01-2018	AGM	17	14	0	3
MICRON TECHNOLOGY INC	17-01-2018	AGM	12	4	0	7
WALGREENS BOOTS ALLIANCE	17-01-2018	AGM	17	12	0	4
INTUIT INC.	18-01-2018	AGM	14	10	0	3
THYSSENKRUPP AG	19-01-2018	AGM	5	4	0	0
CONNECT GROUP PLC	23-01-2018	AGM	17	14	0	3
MARSTON'S PLC	23-01-2018	AGM	16	14	0	2
BECTON, DICKINSON AND COMPANY	23-01-2018	AGM	16	7	0	9
WH SMITH PLC	24-01-2018	AGM	17	11	1	5
COUNTRYSIDE PROPERTIES PLC	25-01-2018	AGM	16	15	0	1
KUMIAI CHEMICAL INDUSTRY CO	26-01-2018	AGM	7	6	0	1
VISA INC	30-01-2018	AGM	12	5	0	7
COSTCO WHOLESALE CORPORATION	30-01-2018	AGM	7	4	0	3
MONSANTO COMPANY	31-01-2018	AGM	15	11	0	4
SIEMENS AG	31-01-2018	AGM	17	14	2	0
ROCKWELL COLLINS INC	01-02-2018	AGM	5	0	1	4
SCOTTISH INVESTMENT TRUST PLC	02-02-2018	AGM	12	11	0	1
LIBERTY INTERACTIVE CORPORATION	02-02-2018	EGM	2	1	0	1
WESTROCK COMPANY	02-02-2018	AGM	16	6	3	7
EMERSON ELECTRIC CO.	06-02-2018	AGM	12	9	0	3
ROCKWELL AUTOMATION INC.	06-02-2018	AGM	6	4	0	2
ACCENTURE PLC	07-02-2018	AGM	19	14	0	5
GRAINGER PLC	07-02-2018	AGM	18	16	0	2

IMPERIAL BRANDS PLC	07-02-2018	AGM	21	16	0	5
COMPASS GROUP PLC	08-02-2018	AGM	24	16	3	4
THOMAS COOK GROUP PLC	08-02-2018	AGM	22	20	0	2
APPLE INC	13-02-2018	AGM	13	9	1	3
TUI AG	13-02-2018	AGM	34	31	0	2
RWS HOLDINGS PLC	13-02-2018	AGM	10	5	0	5
CECONOMY AG	14-02-2018	AGM	7	3	2	1
FRANKLIN RESOURCES INC	14-02-2018	AGM	12	6	0	6
PARAGON BANKING GROUP PLC	15-02-2018	AGM	25	20	1	4
METRO AG	16-02-2018	AGM	9	6	2	0
OSRAM LICHT AG	20-02-2018	AGM	13	9	1	2
INFINEON TECHNOLOGIES AG	22-02-2018	AGM	9	4	1	3
TRINITY MIRROR PLC	27-02-2018	EGM	1	1	0	0
TESCO PLC	28-02-2018	EGM	1	1	0	0
DEERE & COMPANY	28-02-2018	AGM	16	13	0	3
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	01-03-2018	AGM	3	1	1	1
NOVARTIS AG	02-03-2018	AGM	26	18	2	6
SANMINA CORPORATION	05-03-2018	AGM	15	6	0	8
QUALCOMM INCORPORATED	06-03-2018	AGM	18	14	1	3
JOHNSON CONTROLS INTERNATIONAL PLC	07-03-2018	AGM	20	17	0	3
MELROSE INDUSTRIES PLC	08-03-2018	EGM	2	0	0	2
LADBROKES CORAL GROUP PLC	08-03-2018	EGM	3	3	0	0
LADBROKES CORAL GROUP PLC	08-03-2018	COURT	1	1	0	0
THE WALT DISNEY COMPANY	08-03-2018	AGM	15	10	0	5
APPLIED MATERIALS INC	08-03-2018	AGM	14	5	0	9
ABERTIS INFRAESTRUCTURAS SA	12-03-2018	AGM	9	5	1	2
ADIENT PLC	12-03-2018	AGM	9	6	0	3
CVS HEALTH CORP	13-03-2018	EGM	2	1	0	1

TE CONNECTIVITY LTD	14-03-2018	AGM	33	25	0	8
ANALOG DEVICES INC.	14-03-2018	AGM	11	5	0	6
PANDORA AS	14-03-2018	AGM	23	14	4	3
NORDEA BANK AB	15-03-2018	AGM	21	10	2	3
DANSKE BANK AS	15-03-2018	AGM	19	13	5	1
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA)	15-03-2018	AGM	14	10	3	1
SGS SA	19-03-2018	AGM	24	5	3	16
AGILENT TECHNOLOGIES INC	21-03-2018	AGM	6	2	0	4
SVENSKA HANDELSBANKEN	21-03-2018	AGM	31	11	1	11
STARBUCKS CORPORATION	21-03-2018	AGM	18	9	0	9
KEYSIGHT TECHNOLOGIES INC	22-03-2018	AGM	6	4	0	2
BANCO SANTANDER SA	22-03-2018	AGM	26	19	4	3
OUTOKUMPU OY	22-03-2018	AGM	17	8	0	1
SWEDBANK AB	22-03-2018	AGM	55	35	2	8
NOVO NORDISK A/S	22-03-2018	AGM	18	10	3	3
HUFVUDSTADEN AB	22-03-2018	AGM	17	5	0	3
GIVAUDAN SA	22-03-2018	AGM	21	5	1	15
BEAZLEY PLC	22-03-2018	AGM	21	18	1	2
SCA (SVENSKA CELLULOSA) AB	23-03-2018	AGM	27	12	1	6
BROADCOM LIMITED	23-03-2018	EGM	1	1	0	0
INFO SVCS INTL - DENTSU LTD	23-03-2018	AGM	14	10	0	4
KUBOTA CORP	23-03-2018	AGM	15	13	0	2
BRIDGESTONE CORP	23-03-2018	AGM	13	13	0	0
SKANDINAVISKA ENSKILDA BANKEN (SEB)	26-03-2018	AGM	36	11	0	16
JAPAN TOBACCO INC	27-03-2018	AGM	11	6	0	5
RANDSTAD HOLDINGS NV	27-03-2018	AGM	24	12	1	4
SKF AB	27-03-2018	AGM	26	14	2	2
SHIMANO INC	27-03-2018	AGM	13	9	0	4

STORA ENSO OYJ	28-03-2018	AGM	16	8	0	0
BEKAERT SA/NV	28-03-2018	EGM	4	0	0	3
ST MODWEN PROPERTIES PLC	28-03-2018	AGM	18	15	0	3
ERICSSON	28-03-2018	AGM	32	17	1	6
ABB LTD	29-03-2018	AGM	24	18	4	2
OTSUKA HOLDINGS CO LTD	29-03-2018	AGM	15	12	0	3
SIIX CORP	29-03-2018	AGM	3	2	1	0
MABUCHI MOTOR CO LTD	29-03-2018	AGM	2	2	0	0
DIC CORPORATION	29-03-2018	AGM	11	11	0	0
BLACKHAWK NETWORK HOLDINGS	30-03-2018	EGM	3	1	0	2

2 Notable Oppose Vote Results With Analysis

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

ROCKWELL COLLINS INC EGM - 11-01-2018

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 1.1, Oppose/Withhold: 10.0,

WALGREENS BOOTS ALLIANCE AGM - 17-01-2018

6. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Mr. John Chevedden
The Board is asked to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of the outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters; such as electing new directors that can arise between annual meetings. Shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting; with meetings being up to 15 months apart. The Proponent states that dozens of Fortune 500 companies allow 10% of shares to call a special meeting compared to 20% at the company. The Proponent further argues that the company's improvable corporate governance is an added incentive to vote for this proposal.
Board's Opposing Argument: The Board is against this proposal as it believes that providing holders of only 10% of the Company's outstanding common stock the power to call a special meeting of stockholders is unnecessary and not in the best interests of the Company or its stockholders. The Company's Bylaws already permit stockholders who own 20% or more of the Company's outstanding common stock; to call a special meeting. The 20% minimum threshold it is said, helps to avoid using corporate resources on items that may not garner significant support. The Company states it has corporate governance practices in place, including proxy access and cumulative voting, which provide avenues for smaller stockholders to voice opinions without the expense and risk associated with a lower special meeting threshold. In addition, the Company conducts robust stockholder engagement to allow opportunities for stockholders to provide feedback to management and the Board on an ongoing basis.
PIRC Analysis: The proponents request for 10% is considered acceptable and more favourable than the limit proposed by the Board. We consider that shareholders should have the right to convene special meetings and we consider the thresholds recommended as acceptable.

Vote Cast: *For* Results: For: 36.7, Abstain: 0.4, Oppose/Withhold: 62.9,

7. *Shareholder Resolution: Amend Proxy Access By-Law*
Proposed by: Kenneth Steiner. The Proponent requests the Board of Directors to amend its proxy access bylaw provisions and any associated documents to include

the following change: ‘No limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under our Company’s proxy access provisions.’
Supporting Argument: The Proponent argues that Proxy access for shareholders enables shareholders to put competing director candidates on the company ballot to see if they can get more votes than some of management’s director candidates. Even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous 3-years at most companies according to the Council of Institutional Investors. This proposal addresses the situation that the company now has with proxy access potentially for only the largest shareholders who are the least unlikely shareholders to make use of it.
Opposing Argument: The Board recommends shareholders oppose and believes that the Company’s proxy access by-law, which was the product of extensive discussions with stockholders, strikes the appropriate balance between providing stockholder nomination rights and protecting the interests of all stockholders.Furthermore, the Company has strong corporate governance practices, in addition to proxy access, which help ensure that the Board is held accountable and provide stockholders with access to the Board. Finally, the Board argues that the requested change is unnecessary and could result in excessive administrative burden and expense for the Company.
Analysis: The proposed changes are in the best interest of shareholders; and further improves shareholders ability to nominate a director. Support is therefore recommended.

Vote Cast: *For* Results: For: 21.9, Abstain: 4.2, Oppose/Withhold: 73.9,

CONNECT GROUP PLC AGM - 23-01-2018

13. *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: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

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

Vote Cast: *For* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.2,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 84.6, Abstain: 0.0, Oppose/Withhold: 15.3,

MARSTON'S PLC AGM - 23-01-2018

13. *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: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

BECTON, DICKINSON AND COMPANY AGM - 23-01-2018

4. *Shareholder Resolution: Proxy Access*
Proposed by: Kenneth Steiner
The Proponent requests that the Board amend its proxy access bylaw provisions and any associated documents to the effect that no limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under the Company's proxy access provisions.
Proponent's Supporting Argument: The Proponent argues that proxy access for shareholders enables shareholders to put competing director candidates on the company ballot to see if they can get more votes than some of management's director candidates. However, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous 3-years at most companies according to the Council of Institutional Investors. This proposal addresses the situation that the company now has with proxy access potentially for only the largest shareholders who are the least unlikely shareholders to make use of it.
Board's Opposing Argument: The Board is against this proposal as it continues to believe that the proxy access framework adopted is the most appropriate framework for the Company and its shareholders. The Board states that the Company has adopted a proxy access structure that provides shareholders with meaningful proxy access rights, balances the interests of all shareholders, and is consistent with the prevailing practices of other large U.S. public companies with proxy access. Specifically, a 20-shareholder aggregation limit has been widely adopted by companies that have proxy access. The Board also believes that allowing an unlimited number of shareholders to form a group for purposes of accessing proxy access provisions could prove unwieldy and result in an excessive administrative burden and expense for the Company.
PIRC Analysis: The amendments to the existing by-law are considered appropriate and will enable shareholders to properly make use of proxy access. A vote 'For' is recommended.

Vote Cast: *For* Results: For: 27.5, Abstain: 0.4, Oppose/Withhold: 72.1,

COSTCO WHOLESALE CORPORATION AGM - 30-01-2018

4. *Shareholder Resolution: Simple Majority Voting*
Proposed by: Not Disclosed.
Shareholders request that the board take each step necessary so that each voting requirement in the charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable

laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.
Proponent's Supporting Argument: The Proponent argues that supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The classification of directors at the Company may be altered or eliminated only by an amendment approved by two-thirds of the votes entitled to be cast by each voting group entitled to vote on such amendment. Furthermore, shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.
Board's Opposing Argument: The Board is against this proposal as the Costco model for shareholder value creation is grounded in a long-term approach that includes the Company's classified board structure. This model has been proven to return value as Costco has demonstrated sustained, strong financial performance under its classified board. The Board continues to believe that the classified board structure serves as a safeguard against short-term shareholders agitating for changes inconsistent with a long-term value creation. The Board recognizes that the classified structure could delay the success of an acquisition proposal that has broad shareholder support, but is opposed by the Board. The Board also acknowledges that there may be situations where the Board and some shareholders do not agree about what a full and fair acquisition proposal might be. The Board believes, however, that the risk of any value loss through a delay in a transaction is outweighed by the protection that the structure provides against abusive or improvident tactics. The current voting standard requires broad shareholder support before a fundamental change is adopted that could impact the Company's mission and long-term objectives.
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The elimination of supermajority provisions is supported as it increases shareholder rights regarding influence over company bylaws. A vote 'FOR' the proposal is recommended.

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

5. *Shareholder Resolution: Prison Labour*
Proposed by: Not Disclosed.
Shareholders of Costco urge the Board of Directors to adopt a policy committing the Company to: a) Survey all suppliers to identify sources of prison labour in the Company's supply chain; b) Develop and apply additional criteria or guidelines for suppliers regarding the use of prison labour; and c) Report to shareholders no later than June 30, 2018, at reasonable cost and omitting proprietary information, on Costco's progress in implementing the policy.
Proponent's Supporting Argument: The Proponent argues that financial and operational risks related to the sale of goods produced with prison labor, such as reputational damage, litigation, and supply chain disruption, can adversely affect shareholder value. The Company's Supplier Code of Conduct prohibits illegal prison labour. Watchdogs assert that prison labor is often deployed in an inhumane manner that fails to balance cost savings to companies against treatment of prisoners; Although slavery and involuntary servitude were abolished by the 13th Amendment, an exception was made for "punishment for crime." Although some U.S. prisoners may receive wages ranging from USD 0.23 to USD 1.15 per hour, in the U.S. and worldwide many inmates are forced to work for no pay at all, and in unsafe or unhealthy conditions. The use of prison labour in supply chains can undermine a retailer's reputation.
Board's Opposing Argument: The Board is against this proposal as, if adopted and implemented, the shareholder proposal would impose unnecessary restrictions and burdens on the Company. The Company believes that a requirement to survey each of its over 20,000 suppliers around the globe concerning prison labour would be costly, time-consuming and unnecessary, in light of the experience the Company has (through prior audits and other measures) concerning the low incidence of lawful prison labor in its supply chain. After examining this issue more deeply, the Board has come to understand its complexity and the positions that have been articulated in favour of and in opposition to the use of even lawful prison labor. Supporters maintain that legal prison labor programs offer participants an opportunity that is more attractive than idle or other time spent in confinement, opportunities for compensation and restitution, and an opportunity for rehabilitation with the potential for employment after confinement. Those opposed to legal prison labor programmes cite challenges in assuring that participation is truly voluntary, the absence of private-sector levels of compensation, unsafe working conditions, and other flaws. Some opponents also link the issue of legal prison labor to debates around the use of incarceration generally. The Company has not identified any consensus on the correct approach.

PIRC Analysis: The Proponent raises a key concern with the fact that reputational damage caused by the issue of prison labour can adversely affect shareholders' rights. On this basis; shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 4.7, Abstain: 2.9, Oppose/Withhold: 92.4,

MONSANTO COMPANY AGM - 31-01-2018

4. *Shareholder Resolution: Board Human Rights Committee*

Proposed by: John C. Harrington, President of Harrington Investments and co-proponents, the Adrian Dominican Sisters, the Congregation of St. Joseph and Mercy Investment Services, Inc.

The Proponent requests that the Company amend its Bylaws by adding the following section: "Section 2 2 A. Board Committee on Human Rights. There is established a Board Committee on Human Rights, to review the implications of company policies, above and beyond matters of legal compliance, for the human rights of individuals in the US and worldwide, including assessing the impacts of company operations on resources and public welfare in host communities and the relationship of company operations and resources to any government security forces securing company operations in those communities."

Proponent's Supporting Argument: The Proponent argues that, as alleged by the International Monsanto Tribunal, Monsanto is accused of violating human rights including "the right to a healthy environment". Many of these alleged violations result from Monsanto's role in producing Glyphosate, Roundup's active ingredient, which the World Health Organization and California deems a probable human carcinogen. Although the board currently may address some Company human rights challenges through broader mandates addressing such issues to its Sustainability and Corporate Responsibility Committee, the proponent believes the Company's human rights concerns in the communities where it operates are so severe they merit oversight of a separate board committee with a specific fiduciary mandate on human rights.

Board's Opposing Argument: The Board is against this proposal as it argues that the Proponent fails to demonstrate why the Company's existing governance framework with respect to oversight of human rights issues is insufficient or unworkable. By contrast, the Board strongly believes that its current approach to advance, support and respect human rights in the course of the Company's business, where the sustainability and corporate responsibility committee considers human rights issues as part of its broader review of the Company's impact on employees, customers, communities and other key stakeholders, is appropriate and effective. The creation of an additional committee focused solely on human rights would be duplicative.

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

Vote Cast: *Oppose* Results: For: 5.9, Abstain: 1.7, Oppose/Withhold: 92.4,

SIEMENS AG AGM - 31-01-2018

6.3. *Elect Benoit Potier*

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

Vote Cast: *Abstain* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

WESTROCK COMPANY AGM - 02-02-2018

4. *Amend 2016 Incentive Stock Plan*

It is proposed to approve the amended and restated Incentive Stock Plan. The maximum amount of annual awards for employees has been increased from USD 15 million to USD 25 million and the maximum amount of annual awards for non-executive directors has been decreased from USD 15 million to USD 3 million. The number of shares reserved for issuance has been increased by 2.1 million shares to 11.7 million shares. The Amended LTI Plan is administered by the Compensation Committee. All non-employee directors and approximately 700 employees will be eligible to receive awards under the Amended LTI Plan. The Compensation Committee may set performance goals in any manner it determines, including by looking to achievement on an absolute or relative basis in relation to peer groups or indices. The Compensation Committee may also express any goal in alternatives, or in a range of alternatives, such as including or excluding acquisitions or dispositions, restructurings, discontinued operations, extraordinary items and other unusual or non-recurring charges.

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: 83.8, Abstain: 0.3, Oppose/Withhold: 15.9,

EMERSON ELECTRIC CO. AGM - 06-02-2018

7. *Shareholder Resolution: Political Donations*

Proposed by: Not Disclosed.

Shareholders of Emerson Electric Co. request the Company to prepare and semiannually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company's website, that discloses the Company's: (i) Use of corporate funds for independent expenditures and electioneering communications, as defined by state and federal law, as well as contributions to or expenditures on behalf of organizations that make such expenditures, and (ii) Contributions to or expenditures on behalf of entities organised and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments that are made to any tax-exempt organisation (such as a trade association) that are used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code.

Proponent's Supporting Argument: The Proponent argues that disclosure is in the best interest of the Company and its shareholders. The Supreme Court's 2010 Citizens United ruling recognised the importance of disclosure when it said: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." The Company contributed at least USD 1,724,266 in corporate funds since the 2010 election cycle. Information on indirect political engagement through trade associations and 501(c)(4) groups cannot be obtained by shareholders unless the Company discloses it. This proposal asks the Company to disclose all of its political spending, direct and indirect. This would bring the Company in line with a growing number of companies, including Cummins and United Technologies, which support comprehensive political disclosure and accountability and present this information on their websites.

Board's Opposing Argument: The Board is against this proposal as the Company's current political contributions approval and compliance procedures, as described in its Corporate Social Responsibility Report are sufficient to ensure accountability and are properly disclosed; disclosures already fall within the mid-range of other companies as rated by the CPA-Zicklin Index; expanding disclosures, including adding information on independent expenditures, payments to 501(c)(4) organisations and participation in trade associations, would work to the Company's competitive disadvantage, could be misleading or susceptible to misuse, and may not even be possible given that some of the information sought is in the hands of third parties; and the requested disclosures would expend valuable Company resources on a

matter that is not significant for Emerson and is not of great importance to the majority of Emerson shareholders, at a time when management attention and Company resources would be better focused on matters more pressing to the Company's performance and of more benefit to all 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: 38.5, Abstain: 2.2, Oppose/Withhold: 59.3,

8. *Shareholder Resolution: Lobbying Report*

Proposed by: Not Disclosed.
The Proponents request the preparation of a report, updated annually, disclosing: (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by Emerson used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) Description of management's and the Board's decision-making process and oversight for making payments.
Proponent's Supporting Argument: The Proponent argues that since 2010, Emerson spent over USD 5.7 million on federal lobbying – not including state-level expenditures, where Emerson also lobbies, but disclosure is uneven or absent. Further, Emerson is a member of trade associations that engage in lobbying, yet does not disclose its memberships in, or payments to, such associations, or the portions of such amounts that are used for lobbying. Absent a system of accountability, Company assets could be used for objectives contrary to Emerson's long-term interests.
Board's Opposing Argument: The Board is against this proposal as it continues to believe that the Company's current approval and compliance procedures for lobbying spending are sufficient to ensure accountability. The Board therefore believes that the measures requested by the proposal are not necessary and are not in the best interests of Emerson or its shareholders. There is already public disclosure available regarding the Company's lobbying activities on the trade associations and lobbying page of the website, at www.emerson.com, Investors, Corporate Governance, Trade Associations and Lobbying. The Company believes that more extensive disclosure would work to its competitive disadvantage, may be susceptible to misuse, and may not even be possible given that some of the information sought is in the hands of third parties.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover; it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 39.3, Abstain: 0.8, Oppose/Withhold: 59.9,

6. *Shareholder Resolution: Independent Chairman Policy*

Proposed by: Not Disclosed.
Shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy would be phased in for the next CEO transition.
Proponent's Supporting Argument: Emerson's CEO David Farr serves both as CEO and Chair of the Company's Board of Directors. The Proponent believes that the combination of these two roles in a single person weakens a corporation's governance structure, which can harm shareholder value. In the Proponent's view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board empowering strong Board leadership. The primary duty of a Board of Directors is to oversee the management of a company on behalf of shareholders. The Proponent argues that a combined CEO / Chair creates a potential conflict of interest, resulting in excessive management influence on the Board and weaker oversight of management.

Board's Opposing Argument: The Board has considered the proposal carefully, and believes that it is not in the best interests of shareholders. The Board believes that a combined Chair/CEO structure has served the Company well. In addition, Emerson recently implemented a Lead Independent Director position for its Board and appointed Randall Stephenson as its first Lead Independent Director, with significant powers and responsibilities that are similar to those of an independent Chair. The Board believes this change provides independent Board leadership as well as strong continuity and support for the Chairman and CEO, both now and as the Company moves forward and plans for the eventual successor to Mr. Farr.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director; and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 44.0, Abstain: 4.8, Oppose/Withhold: 51.2,

5. *Ratify Company's forum selection Bylaw*
It is proposed to amend the Bylaws to add a forum selection provision in Section 6 of Article VIII of the Bylaws. The Amendment provides that, unless the Company consents to an alternative forum, the exclusive forum for specified legal actions generally will be the United States District Court for the Eastern District of Missouri, or, in some cases the Circuit Court located in St. Louis County, Missouri or other Missouri courts.
It is considered that the Board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareholders should have as wide a range of options for bringing grievances against the Company where appropriate. Also, it is considered that designating the United States District Court for the Eastern District of Missouri as the exclusive forum for the adjudication of certain legal actions involving the Company, would constitute a weakening of shareholder rights. An oppose vote is recommended.

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

9. *Shareholder Resolution: Greenhouse Gas Emissions*
Proposed by: Not Disclosed.
Shareholders request that Emerson Electric adopt time-bound, quantitative, company-wide goals for reducing total greenhouse gas (GHG) emissions, taking into account the goals of the Paris Climate Agreement, and issue a report at reasonable cost and omitting proprietary information on its plans to achieve these goals.
Proponent's Supporting Argument: The Proponent argues that in December 2015, representatives from 195 countries adopted the Paris Climate Agreement, which specifies a goal to limit the increase in global average temperature to well below 2 degrees above preindustrial levels. In order to meet the 2-degree goal, climate scientists estimate it is necessary to reduce global emissions by 55% by 2050 (relative to 2010 levels), entailing a US reduction target of 80%. While Emerson Electric's products help its clients reduce energy usage and climate impacts, the Company has not committed publicly to GHG emissions reductions targets for its own operations. By not setting and pursuing GHG reduction goals, Emerson may not achieve the benefits realised by its peers – a competitive disadvantage for the Company and shareholders alike.
Board's Opposing Argument: The Board is against this proposal as it believes that the Company's emissions data are available through the Carbon Disclosure Project, which works with thousands of global companies and institutional investors, and has the world's largest repository of self-reported corporate environmental data. Changing business priorities make setting specific time-bound, quantitative, company-wide goals, as requested by the shareholder proponent, unduly limiting to the Company's ability to compete. Moreover, measuring performance against preset goals may present a misleading view of the Company's progress in reducing emissions given the Company's dynamic portfolio.
PIRC Analysis: The Company acknowledges its need to manage and reduce its GHG emissions and the importance of this to the Company's business. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application; so that; for example; a target of overall reduction of GHG emissions could be taken as being relative to the increasing or decreasing scale of the business; rather than in absolute terms. By adopting transparent targets; the

Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 38.3, Abstain: 1.8, Oppose/Withhold: 59.9,

GRAINGER PLC AGM - 07-02-2018

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

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

COMPASS GROUP PLC AGM - 08-02-2018

14. *Re-elect Ireena Vittal*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 63.1, Abstain: 21.8, Oppose/Withhold: 15.1,

APPLE INC AGM - 13-02-2018

5. *Shareholder Resolution: Proxy Access*
Proposed by: Mr. James McRitchie
The Proponent requests that the Board of Directors amend its "Proxy Access for Director Nominations" bylaw, and any other associated documents, to include essential elements for substantial implementation to better facilitate meaningful proxy access by more shareholders as follows: 1. The number of "Shareholder Nominees" eligible to appear in proxy materials shall be 25% of the directors then serving or 2, whichever is greater. Current bylaws restrict Shareholder Nominees to 20% of directors. Under the current 8-member board, shareholder nominees are currently limited to nominating one. Any shareholder nominee elected under the current bylaws could be easily isolated. 2. No limitation shall be placed on the number of shareholders that can aggregate their shares to achieve the 3% "Ownership Requirements" for "Eligible Shareholders." Under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% criteria at most of companies examined by the Council of Institutional Investors. Allowing an unlimited number of shareholders to aggregate shares will facilitate participation by individuals and institutional investors in meeting the Ownership Requirements. 3. No limitation shall be imposed on the re-nomination of "Shareholder Nominees" based on the number or percentage of votes received in any election. Such limitations do not facilitate the shareholders' traditional state law rights and add unnecessary complexity.
Proponent's Supporting Argument: The Proponent argues that proxy access would "benefit both the markets and corporate boardrooms, with little cost or disruption," raising US market capitalisation by up to $140.3 billion". Although the Company's board adopted a proxy access bylaw in 2015, it contains troublesome provisions, as outlined above, that significantly impair the ability of shareholders to participate as Eligible Shareholders, the ability of Shareholder Nominees to effectively serve if elected, and the ability of Shareholder Nominees to run again if they receive less than 25% of the vote. Adoption of all the requested amendments would largely

remedy these issues and would better ensure meaningful proxy access by more shareholders.

Board's Opposing Argument: The Board recommends a vote against this proposal as it has already adopted proxy access for director nominations and therefore, this proposal would be unnecessary. The Board states that it closely monitors proxy access developments and in December 2016 as a result of engagement with its largest shareholders, governance experts, and advisers made the following changes: Apple no longer requires shareholders who nominate a proxy access candidate to recall loaned shares and hold them through the annual meeting; Apple increased the availability of proxy access by limiting the circumstances under which the maximum number of proxy access candidates is reduced; shareholders may now re-nominate a proxy access candidate regardless of the level of support received at the annual meeting; Apple has extended the deadline by which nominating shareholders and proxy access candidates must provide certain information to Apple to ten business days from five business days; Apple has narrowed the scope of a nominating shareholder's indemnification obligations to legal and regulatory violations arising out of a nominating shareholder's actions or communications with Apple shareholders or out of information provided by a nominating shareholder to Apple; and Apple has limited the discretion of the Board to unilaterally interpret the proxy access provisions.

PIRC Analysis: The Company appears to have amended its bylaws to meet what it considers market best practice. This can be seen by the fact that the Company has already implemented point three of the Proponent's request. The move is welcomed, but there is still a concern that only one director could be nominated by shareholders and that it is considered that a minimum of two directors would be best practice. On this basis, shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 31.8, Abstain: 1.2, Oppose/Withhold: 67.0,

6. *Shareholder Resolution: Human Rights Committee*

Proposed by: Mr. Jing Zhao

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

Proponent's Supporting Argument: The Proponent argues that there have been a number of negative reports on Apple's human rights policy and practice, mostly related to Apple's operation in China for many years. According to the New York Times, July 12, 2017, Apple is building its first China-based data centre, and "the new agreement goes one step further with a Chinese partner responsible for running its data centre, managing the sales of its services in the country and handling legal requests for data from the government."

Board's Opposing Argument: The Board is against this proposal as the Board does not believe that establishing a separate human rights committee is an effective way for Apple to review, assess, and "enhance Apple's policy and practice on human rights." The Audit Committee already assists the Board in monitoring significant business risks, including operational and reputational exposures. Its charter gives it the power to obtain advice, reports, or opinions from expert advisors to facilitate its work at any time. In addition, the Company's Supplier Responsibility team is already dedicated to partnering with Apple's suppliers to make lasting change to improve lives worldwide.

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

Vote Cast: *Oppose* Results: For: 5.4, Abstain: 2.8, Oppose/Withhold: 91.8,

FRANKLIN RESOURCES INC AGM - 14-02-2018

3. *Shareholder Resolution: Report on Lobbying Activities and Expenditures*

Proposed by: Zevin Asset Managment on behalf of Jeannie Scheinin.

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

Proponent's Supporting Argument: The Proponent states that they encourage transparency and accountability in the Company's use of corporate funds to influence legislation and regulation, both directly and indirectly. They further state that Franklin Resources does not comprehensively disclose its memberships in, or payments to trade associations, nor the amounts used for lobbying. The Proponent concludes that transparent reporting would reveal whether company assets are being used for objectives contrary to Franklin Resources' long-term interests.

Board's Opposing Argument: The Board is against this proposal as it states that its adoption is unneccessary and not in the best interests of stockholders. The Board has concluded that ample public information exists regarding the Company's lobbying expenditures to alleviate the concerns cited in this proposal. The Board states that the Company works to help develop public policy and legislation that supports business priorities, protects investors and clients, and increases stockholder value. Regarding disclosure of Company contributions to trade associations, the Board states that disclosure would be misleadingly suggestive of the control exercised over such organisations. Finally, it is stated that the Company's aggregate expenditures on all forms of lobbying activities are immaterial to the Company. The Company does not have a political action committee nor does it encourage employees to support or engage in personal lobbying efforts.

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: 20.8, Abstain: 3.1, Oppose/Withhold: 76.1,

PARAGON BANKING GROUP PLC AGM - 15-02-2018

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: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

INFINEON TECHNOLOGIES AG AGM - 22-02-2018

9. *Issue Convertible Bonds*

Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (20% of the share capital) is considered to be excessive.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

6. *Elect Wolfgang Eder*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

DEERE & COMPANY AGM - 28-02-2018

5. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Not Disclosed.
The Proponent asks the Board to take the steps necessary (unilaterally if possible) to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that the proposal is important because the current right to call a special meeting is especially restrictive - requiring 25% of shares. In addition, all shares owned for less than one-year cannot participate in meeting the elevated 25% threshold to call a special meeting. The Proponent further states that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between Annual Meetings.
Board's Opposing Argument: The Board is against this proposal as they state that the company has already implemented a progressive special meeting right for stockholders that is aligned with current best practices and that the Board believes is in the best interests of all stockholders. The company states that since adoption of these bylaws, it has had further discussions regarding Deere's governance policies with numerous stockholders. Based on their feedback as well as a benchmarking review of special meeting rights adopted by other peer companies, the Board continues to believe that the current special meeting framework best balances the competing interests of efficient governance with stockholder access, is appropriate for the company, and is in the best interest of all of its stockholders. Lastly, along with a lack of necessity, the Board also believes that the proposal carries the risk of unintended adverse consequences. Lowering the threshold to call a special meeting to 10% would allow special interest groups with small minority ownership interests to cause disruption and substantial costs to be absorbed by the other 90% of stockholders while advancing interests that may not be broadly shared broadly by Deere's stockholders.
PIRC Analysis: The right to call a special shareholder meetings provides shareholders with a means of communicating with the Board, debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The requested threshold recommended by the proponent is considered acceptable. Support is therefore recommended.

Vote Cast: *For* Results: For: 28.0, Abstain: 0.9, Oppose/Withhold: 71.0,

TESCO PLC EGM - 28-02-2018

1. *Approve Acquisition*
Shareholders are being asked to approve the proposed share and cash merger between the Company and Booker Group Plc. The acquisition is intended to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Act. The Merger will result in Booker Shareholders owning approximately 16 per cent. of the Combined Group (based on the existing issued ordinary share capital of Tesco and Booker) and sharing in the benefits accruing to the Combined Group.
Terms of the Merger: Under the terms of the Merger, Booker Shareholders will be entitled to receive: 0.861 New Tesco Shares; and 42.6 pence in cash. Based on the Closing Price of 206.3 pence per Tesco Share on 1 February 2018 (being the latest practicable date), the terms of the Merger values each Booker Share at 220.2

pence and Booker's existing issued ordinary share capital at approximately £3.9 billion. The Merger will result in Booker Shareholders owning approximately 16 per cent. of the Combined Group (based on the existing issued ordinary share capital of Tesco and Booker). Tesco Shareholders will be diluted, such that the Existing Tesco Shareholders would, hold voting rights of approximately 84 per cent. of the total voting rights that they had held immediately prior to completion.
Background and Reasons: The Tesco Board recognises the attractive opportunity which exists for the Merger to bring together retail and wholesale expertise to create a market leader in products and procurement, with extensive reach, distribution and supply chain capabilities to create the UK's leading food business. The Tesco Directors expect that the Combined Group will be well-positioned to offer a more innovative offer for customers and consumers in a larger and faster growing market.
Issuance of New Shares: Directors will be authorised to allot the New Tesco Shares up to an aggregate nominal amount of £79,500,000 in connection with any allotment of New Tesco Shares. It is expected to issue 1,543,080,084 new shares pursuant to the Merger. The New Tesco Shares will be issued credited as fully paid and will rank pari passu in all respects with Tesco ordinary shares in issue at the time the New Tesco Shares are issued pursuant to the Merger, including the right to receive and retain dividends.
Recommendation: The Proposed transaction has been adequately described and justified by the Board which is welcomed. No significant governance concerns have been identified. There is sufficient balance of independent representation on the Board which provides assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. A vote in favour is recommended.

Vote Cast: *For* Results: For: 84.6, Abstain: 0.7, Oppose/Withhold: 14.7,

NOVARTIS AG AGM - 02-03-2018

8. *Re-election of PricewaterhouseCoopers AG as the Statutory Auditor*
PWC proposed. Non-audit fees were approximately 5.69% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 4.53% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 64.7, Abstain: 1.1, Oppose/Withhold: 34.2,

QUALCOMM INCORPORATED AGM - 06-03-2018

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

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

1.2. *Elect Jeffrey W. Henderson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 69.2, Abstain: 0.0, Oppose/Withhold: 30.8,

1.3. *Elect Thomas W. Horton*
Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

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

1.5. *Elect Ann M. Livermore*
Independent Non-Executive Director.

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

1.8. *Elect Steve Mollenkopf*
Chief Executive.

Vote Cast: *For* Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

1.10. *Elect Francisco Ros*
Non-Executive Director. Not considered independent as he previously served as Senior Director of Business Development from July 2003 to April 2004. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

1.11. *Elect Anthony J. Vinciquerra*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

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

Vote Cast: *Abstain* Results: For: 79.4, Abstain: 6.4, Oppose/Withhold: 14.2,

8. *Shareholder Resolution: Repeal Amendments to the Company's Bylaws Adopted Without Stockholder Approval After July 15, 2016*
Proposed by: Broadcom
The Proponent requests that the Bylaws be, and hereby are, amended to undo any amendment to the Bylaws adopted without stockholder approval through the date of the Annual Meeting that changes the Bylaws in any way from the version that was publicly filed with the Securities and Exchange Commission on July 15, 2016.
Board's Opposing Argument: The Board is against this proposal and argues that under Proposal 5 and Proposal 6, on October 9, 2017, the Board passed a resolution amending the Bylaws, effective upon the filing of the amended Certificate, to decrease the voting percentage required to amend the Bylaws or to remove a director without cause to a majority of the then-outstanding shares of Voting Stock. The Board believes that these amendments would increase the Board's accountability to

stockholders and give effect to the Certificate amendment contemplated by Proposal 5 and Proposal 6. If adopted, Broadcom's proposal would leave in place under the Bylaws supermajority voting provisions intended to be eliminated by Proposal 5 and Proposal 6. Furthermore, if Proposal 5 and Proposal 6 are adopted and the Board-approved amendments to the Bylaws are undone, then the Bylaws will directly conflict with the amendments to the Certificate so approved by the stockholders. As of the date of the current Proxy Statement, no other amendments to the Bylaws have been adopted by the Board without stockholder approval that change the Bylaws from the version publicly filed with the SEC on July 15, 2016. While the Board does not currently expect to adopt any additional amendments to the Bylaws prior to the Annual Meeting, the Board could determine prior to the Annual Meeting that an amendment is necessary and in the best interest of the stockholders. The Board believes that the automatic repeal of any Bylaw amendment, irrespective of its content, duly adopted by the Board could have the effect of repealing one or more properly adopted Bylaw 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.
PIRC Analysis: It is considered that the proposed changes are in the best interest of shareholders and would serve to further improve directors' accountability to shareholders. Support is recommended.

Vote Cast: *For* Results: For: 36.9, Abstain: 2.3, Oppose/Withhold: 60.8,

JOHNSON CONTROLS INTERNATIONAL PLC AGM - 07-03-2018

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

Vote Cast: *Oppose* Results: For: 51.8, Abstain: 5.3, Oppose/Withhold: 42.9,

1g.. *Elect Juan Pablo del Valle Perochena*
Independent Non-Executive Director.

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

THE WALT DISNEY COMPANY AGM - 08-03-2018

6. *Shareholder Resolution: Proxy Access Amendment*
Proposed by: James McRitchie.
The Proponents request that the Board amend its bylaws on Proxy Access as follows: 1) No limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under the Company's proxy access provisions, 2) No limitation shall be imposed on the re-nomination of stockholder nominees based on the number or percentage of votes received in any election and 3)The number of stockholder 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 concludes that although the Company's Board adopted a proxy access bylaw, it contains troublesome provisions that significantly impair the ability of shareholders to participate because of the large average amount of common shares each is required to hold for three years given

the current aggregation limit of 20, the ability of shareholder nominees to run again, and the ability of shareholder nominees to effectively serve if elected.
Board's Opposing Argument: The Board is against this proposal as the current limit of 20% of the Board or two Directors for stockholder nominees through the proxy access provision ensures that stockholders have a meaningful right without overly disrupting the balance of characteristics the Board seeks to achieve through the regular nomination process
PIRC Analysis: The proposed changes are in the best interest of shareholders; and further improves shareholders ability to nominate a director. Any director put forward through the use of proxy access will still have to be voted on at the annual meeting by all shareholders. Therefore; shareholders can choose to support who they believe is the best candidate for the job; whether it be a company candidate or a shareholder candidate. Support is therefore recommended.

Vote Cast: *For* Results: For: 3.6, Abstain: 1.2, Oppose/Withhold: 95.2,

5. *Shareholder Resolution: Annual Report on Lobbying Activities*
Proposed by: Zevin Asset Management on behalf of David Fenton, Daniel Altschuler, the Center for Community Change, Congregation of St. Joseph, and Missionary Oblates for Community Change for consideration.
The Proponents request the preparation of a report; updated annually; disclosing: 1. Company policy and procedures governing lobbying; both direct and indirect; and grassroots lobbying communications. 2. Payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications; in each case including the amount of the payment and the recipient. 3. The Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation. 4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.
Proponent's Supporting Argument: The Proponent states that they encourage transparency and accountability in the use of corporate funds to influence legislation and regulation, both directly and indirectly. Disney is a member of the National Restaurant Association(since1922 according to the U.S. Chamber of Commerce website), which spent $8.18 million lobbying in 2015 and 2016. However, Disney does not disclose its membership in, or payments to, trade associations, or the amounts used for lobbying. Disney discloses its non-deductible trade association payments used for political contributions, but this does not include payments used for lobbying.The Proponent concludes that this is a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.
Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues that the policy of the Company with respect to political giving and the participation in the formulation of public policy is set out the website at www.thewaltdisneycompany.com/citizenship/policies. The Board of Directors believes that it already provides substantial information regarding lobbying activities through filings with the U.S. House of Representatives and the U.S. Senate which are publicly available at http://lobbyingdisclosure.house.gov.
These reports detail the issues the Company lobbied on, the houses of Congress and federal agencies lobbied and the total amounts expended during each calendar quarter on lobbying activities. By law, the amount disclosed by the Company contains the portion of any trade association payments that are used for lobbying as disclosed to the Company by the trade associations. The Company also files extensive lobbying disclosure reports as required by state law, which are also publicly available. The Board is also against this proposal as they believe it puts the Company at a disadvantage in advancing shareholder interests through political activities by compelling disclosure of information about the Company's priorities and methods to the advantage of its adversaries on policy issues and without providing meaningful new information to the shareholders.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover; it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

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

4. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 43.6, Abstain: 4.2, Oppose/Withhold: 52.2,

1d. *Elect John S. Chen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.1,

APPLIED MATERIALS INC AGM - 08-03-2018

1h. *Re-elect Adrianna C. Ma*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.1, Oppose/Withhold: 49.9,

4. *Shareholder Resolution: Written Consent*
Proposed by: Kenneth Steiner
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board is against this proposal and has determined that support for this shareholder proposal is unwarranted, and further believes that this written consent proposal would unfairly enable holders to circumvent the protections, procedural safeguards and advantages provided to all shareholders through the Company's existing shareholder meeting process in a way that may be detrimental to shareholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 47.8, Abstain: 0.6, Oppose/Withhold: 51.7,

5. *Shareholder Resolution: EEO-1 Disclosure*

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

Shareholders request that the Board of Directors adopt and enforce a policy requiring Applied Materials, Inc. to disclose annually its EEO-1 data – a comprehensive breakdown of its workforce by race and gender according to 10 employment categories, on its website or in its corporate responsibility report, beginning in 2018.

Proponent's Supporting Argument: The Proponent argues that numerous studies suggest that companies with comprehensive diversity policies and programmes, and strong leadership commitment to implement and fully integrate diversity into their culture and practices, enhance long-term shareholder value. Workplace diversity provides competitive advantage by generating diverse, valuable perspectives, creativity, innovation and adaptation, increased productivity and morale, while eliminating the limitations of "groupthink." Federal law requires companies with 100 or more employees to annually submit an EEO-1 Report to the Equal Employment Opportunity Commission. Over two-thirds of S&P 100 companies now disclose EEO-1 data, including companies in the technology industry such as Apple, Alphabet, Salesforce and Ingram Micro.

Board's Opposing Argument: The Board is against this proposal as the Company's diversity footprint across 17 countries spans various cultures, backgrounds, ages, ethnicities and gender that help weave a rich fabric of talent. Form EEO-1 would require the Company to categorise its U.S. workforce by gender and race according to certain EEOC-mandated job categories that do not account for any company-or industry-specific factors. It is designed to yield generalised data across all categories of private employers, rather than information specific to any one company. As such, EEO-1 data is not reflective of Applied's diversity and could be misconstrued in ways that could encumber the Company's efforts for greater diversity and inclusion. In addition, EEO-1 data relies on voluntary self-reporting by U.S. employees only and does not cover the global workforce, which comprises more than 18,400 employees in 90 locations in 17 countries. This leads to very low comparability of data, which significantly limits the value of disclosure.

PIRC Analysis: The report will provide shareholders with additional information on the Company's effort in relation to diversity. Since the Company states it already produces a lot of the information on its website; and the EEOC is required by law; disclosing this information should not be too arduous for the Company to complete. On this basis; shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 40.7, Abstain: 7.1, Oppose/Withhold: 52.2,

ABERTIS INFRAESTRUCTURAS SA AGM - 12-03-2018

8. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.3, Abstain: 0.2, Oppose/Withhold: 31.5,

TE CONNECTIVITY LTD AGM - 14-03-2018

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

Vote Cast: *Oppose* Results: For: 64.2, Abstain: 0.2, Oppose/Withhold: 35.6,

13. *Authorise Share Repurchase*
The Board is seeking authority to repurchase shares in the Company having an aggregate purchase price to the company of up to USD 1,500,000,000. The shares bought back under this authorisation by the Company may be held for cancellation and, if so held and cancelled, will not be subject to the 10% limitation for the aggregate par value of the Company's shares owned by the Company and its subsidiaries under article 659 of the Swiss Code. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 72.6, Abstain: 0.3, Oppose/Withhold: 27.1,

7.3. *Appoint PricewaterhouseCoopers AG, Zurich, Switzerland as special auditing firm*
PricewaterhouseCoopers AG proposed. Under Swiss law, special reports by an auditor are required in connection with certain corporate transactions, including certain types of increases and decreases in share capital. Acceptable proposal.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

SGS SA AGM - 19-03-2018

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

4.1.1. *Elect Paul Desmarais*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: Groupe Bruxelles Lambert. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 0.1, Oppose/Withhold: 32.2,

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

Vote Cast: *Oppose* Results: For: 65.7, Abstain: 0.3, Oppose/Withhold: 34.0,

4.1.3. *Elect August François von Finck*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: August Von Finck, which is his father. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.4, Oppose/Withhold: 28.5,

4.1.4. *Elect Ian Gallienne*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: Groupe Bruxelles Lambert. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 67.0, Abstain: 0.1, Oppose/Withhold: 33.0,

4.1.8. *Elect Gérard Lamarche*
Non-Executive Director, not considered to be independent as he director is considered to be connected with a significant shareholder: Groupe Bruxelles Lambert. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 67.0, Abstain: 0.2, Oppose/Withhold: 32.7,

4.1.9. *Elect Sergio Marchionne*
Non-Executive Director, not considered independent owing to a tenure of over nine years. In addition he served as CEO of the Company from 2002 to 2004. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.0, Abstain: 0.1, Oppose/Withhold: 32.0,

4.1.7. *Elect Christopher Kirk*
Non-Executive Director, not considered to be independent as the director was previously employed by the Company as CEO until 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 0.1, Oppose/Withhold: 26.4,

4.1.10. *Elect Shelby R. du Pasquier*
Non-Executive Director, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

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

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 0.1, Oppose/Withhold: 31.5,

4.3.1. *Elect August von Finck as Remuneration Committee Member*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 0.2, Oppose/Withhold: 36.1,

4.3.2. *Elect Ian Gallienne as Remuneration Committee Member*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 0.2, Oppose/Withhold: 34.9,

4.3.3. *Elect Shelby R. du Pasquier as Remuneration Committee Member*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.1, Oppose/Withhold: 19.4,

5.2. *Fixed Remuneration of Senior Management for the fiscal year 2019*
It is proposed to increase the maximum amount payable to the Executive Board for under 10% on annual basis. The total aggregate amount of CHF 2,134,000 is proposed. Within recommended guidelines.

Vote Cast: *For* Results: For: 75.6, Abstain: 0.2, Oppose/Withhold: 24.2,

STARBUCKS CORPORATION AGM - 21-03-2018

4. *Shareholder Resolution: Proxy Access*
Proposed by: Mr. James McRitchie and Ms. Myra K. Young.

The proponents request the board of directors to amend its "Proxy Access for Director Nominations" bylaw, for the purpose of decreasing the average amount of Company common stock the average member of a nominating group would be required to hold for three years to satisfy the aggregate ownership requirements to form a nominating group as follows: No limit would be placed on the number of stockholders that can aggregate their shares to achieve the 3% "Required Shares" for an "Eligible Shareholder."

Proponent's Supporting Argument: The proponent argues that under current provisions, most stockholders and groups are effectively disenfranchised unless they partner with one or more of the Company's largest stockholders, even though most of those largest stockholders have never nominated corporate directors or have even filed a shareholder proposal. For example, under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% holding criteria at most of large public companies. Allowing an unlimited number of shareholders to aggregate shares would facilitate greater participation by individuals and institutional investors in meeting the stock ownership requirements, which are 3% of the outstanding common stock entitled to vote.

Board's Opposing Argument: The Company stresses that they have adopted a proxy access bylaw which they believe strikes the appropriate balance between providing shareholders with a useful proxy access process while balancing the interests of all of shareholders. Proxy access bylaw permits a shareholder, or a group of up to 20 shareholders, owning at least 3% of the Company's outstanding shares of common stock continuously for at least three years, to nominate and include in our annual meeting proxy materials director nominees constituting up to 20% of the board(but not less than two nominees). The Company also emphasises that a 20-shareholder aggregation limit has been adopted by the vast majority of companies that have implemented proxy access (over 88% as of July 2017) and is endorsed by several institutional shareholders, many of whom have adopted a similar standard for their own governance practices. The Company believes that permitting a group of unlimited size to use the proxy access bylaw provisions could be unworkable and could impose a significant cost and administrative burden on the Company to verify that the eligibility and procedural requirements have been satisfied (and continue to be satisfied through the annual meeting date) by each of the potentially very large number of shareholders in the aggregate pool.

PIRC Analysis: The Company has provided a sufficient argument against the Proponents' resolution. Although shareholder activism is welcomed, it is considered that using a threshold for submitting candidates may be effective, in order to commit proponents to take responsibility for their candidate or candidates. Under this perspective, it is considered that a reasonable threshold would grant that the proponent means to actively engage in the management of the Company, as it would be expected from a member of the Board. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 32.5, Abstain: 0.7, Oppose/Withhold: 66.8,

5. *Shareholder Resolution: Sustainable Packaging Report*
Proposed by: As You Sow, on behalf of the Michelle Swenson & Stan Drobac Revocable Trust

Shareholders request that Starbucks issue a report to shareholders, to be prepared at reasonable cost to fulfil its environmental leadership commitments by elevating efforts through comprehensive policy on sustainable packaging.

Proponent's Supporting Argument: The Proponent argues that a comprehensive policy on sustainable packaging for Starbucks consistent with its environmental leadership posture includes at a minimum: making cups recyclable, ensuring that cups collected are actually recycled, increasing recycled content, removing plastic straws, and identifying a feasible path toward a scaled commitment to its original goal for reusable cup usage. In 2008, The company pledged that 100% of cups would be reusable or recyclable, 25% of beverages would be served in reusable containers, and front of store recycling placed in owned and operated stores. After nine years, just 1.4% of all beverages are served in reusable cups The company has given low priority to implementing its 25% commitment and now proposes to increase usage to just 2.8% by 2022.

Board's Opposing Argument: The Company argues that they have consistently promoted and incentivised the use of reusable cups by proving discounts to customers using a reusable cup or tumblers and has made available ceramic mugs for in store consumption. Over the course of the last 10 years, the Company has taken extensive measures to demonstrate and report on its commitment to increasing the recyclability and reusability of its cups and other packaging. They reassure to remain committed, as shown by the comprehensive updated goals they laid out in the 2016 Report, to continuously scale up and report on their sustainability efforts.

Analysis: The Company has provided sufficient evidence to show that they have implemented the actions to be able maintain a sustainable environmental policy. However, their inability to meet their targets for reusable cups is concerning. The provision of a report is considered to be a reasonable request for additional disclosure; and will increase transparency surrounding the Company's strategy for aligning business operations with the reduction of plastic usage. It is considered that reporting on environmental issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company; but also as a means of ensuring that management and the Board gives due consideration to these issues. It is advised to support the resolution.

Vote Cast: *For* Results: For: 28.2, Abstain: 3.3, Oppose/Withhold: 68.5,

7. *Shareholder Resolution: Annual Diversity Report*
Proposed by: Trillium Asset Management LLC, on behalf of the Paul LeFort Revocable Trust

The proponents request that Starbucks prepare an annual diversity report, at a reasonable cost and omitting confidential information, available to investors including: 1.) A chart identifying employees according to gender and race in major EEOC (Equal Employment Opportunity Commission) defined job categories, listing numbers or Percentages in each category 2.) A description of policies or programmes focused on increasing gender and racial diversity in the workplace.

Proponent's Supporting Argument: The proponent argues that a report adequate for investors to assess strategy and performance can include historical data, a review of appropriate time-bound benchmarks for judging current and future progress, and details of policies and practices designed to reduce unconscious bias in hiring, to build mentorship, training programs, work-life initiatives, and workforce stability.

Board's Opposing Argument: The Company argues that it has a long-standing commitment to diversity and recognises it as commericially imperative. The Board of Directors oversees the Company's diversity efforts and monitors the Company's progress. The Company highlights its workplace diversity policies and efforts on its website. The Board of Directors does not believe that preparing an additional report describing these policies or identifying employees according to standardized EEOC-defined job categories would enhance the Company's efforts to encourage diversity and create a diverse workforce.

Analysis: It is considered that the report will provide shareholders with additional information on the Company's effort in relation to diversity. The Company states that it already produces a lot of the information on its website, and the EEOC is required by law. Furthermore, the EEOC requirements may be considered to be very US-centric for a global company such as Starbucks and a one-size fits all approach is not effective. The Company evidently have an adequate diversity inclusion policy and actions in place. On this basis, Opposition is recommended.

Vote Cast: *Oppose* Results: For: 33.6, Abstain: 3.3, Oppose/Withhold: 63.1,

BANCO SANTANDER SA AGM - 22-03-2018

7. *Issue Shares with Pre-emption Rights and for Cash*
The board wishes to increase the share capital on one or more occasions and at any time, within a period of three years, by means of cash contributions and by a maximum nominal amount of EUR 4,034,038,395.50, which is half of the share capital. Exceeds guidelines. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.3, Oppose/Withhold: 15.4,

NOVO NORDISK A/S AGM - 22-03-2018

3.1. *Approve Fees Paid to the Board of Directors for the year 2017*
The Board of Directors proposes that the remuneration of the Board of Directors for 2017 is approved by the Annual General Meeting

Vote Cast: *For* Results: For: 0.0, Abstain: 69.5, Oppose/Withhold: 30.5,

3.2. *Approve Remuneration Policy*
It is proposed to increase the amount payable to the Board of Directors from DKK 14,400,000 million to DKK 16,100,000 million an increase by 11%. The increase is more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 12.8, Oppose/Withhold: 87.2,

4. *Approve the Dividend*
The Board proposes a dividend of DKK 7.85 per share. The dividend is covered by earnings. Acceptable proposal.

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

7.1. *Authorise Cancellation of Treasury Shares*
The Board requests authorisation to cancel repurchased shares for up to 2.5 % of the share capital over a period of 24 months. As it is not considered that this has a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 0.0, Abstain: 37.5, Oppose/Withhold: 62.5,

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

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 27.3, Oppose/Withhold: 72.7,

7.3. *Approve Amendments of Remuneration Policy*
The Company propose the following changes in the principles of Remuneration Policy: increase of the maximum possible Long-term Incentive Programme for the Chief Executive Officer and the Executive Vice President from 12 months to 18 and 13.5 respectively. In addition the Board propose to have the ability to reduce or increase the number of shares allocated by 30% depending on the average sales growth in the vesting period resulting in a total possible grant of up to 24 months for the Chief Executive Officer and 18 months for the Executive Vice President.Also the Board propose to have the ability to wholly or partially reduce the severance payment if the executive has or takes up new employment after the expiry of the notice period. The Company performance criteria but no quantified criteria,which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 16.4, Oppose/Withhold: 83.6,

RANDSTAD HOLDINGS NV AGM - 27-03-2018

4.D. *Ad-hoc amendment to the Remuneration Policy of the Executive Board in regard to the Appointment of Henry Schirmer*
It is proposed to grand Mr Schirmer a total amount of shares worth EUR 750.000 as compensation for the loss of Unilever equity entitlements according with the Dutch Corporate Law. The proposal is not based on performance and the new Executive awards are being made before he could even have an impact on the company. So on this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 3.3, Oppose/Withhold: 19.2,

ABB LTD AGM - 29-03-2018

2. *Approve the Remuneration Report for 2017*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, despite these caps being in place, the CEO's total rumeration for the year under review is excessive at 554% of base salary. The Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment for underperformance. In addition, there are claw back clauses in place over the entirety of the long term incentive remuneration component, which makes is likely for shareholders to reclaim that variable remuneration unfairly paid out in the event that an executive has been involved in any illegal activity. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.3, Oppose/Withhold: 37.5,

3 Oppose/Abstain Votes With Analysis

FENNER PLC AGM - 11-01-2018

2. *Approve Remuneration Policy*
Overall disclosure is adequate. There are some welcomed changes in the policy. The proposal to introduce deferral of 50% of annual bonus awards into shares for two years, the introduction of malus and clawback provisions for annual bonus awards, as well as the increase in shareholding requirement for Executives are particularly welcomed. Other aspects of the policy that are also welcomed are the use of multiple performance conditions for the annual bonus and PSP awards, though a downside is that the performance conditions do not operate interdependently, and there is no non-financial KPI used to determine PSP awards. There are concerns over the excessiveness of potential awards, and the proposed change to increase the maximum opportunity for the annual bonus is considered inappropriate and unnecessary, as total variable pay can now reach 300% of salary (350% in exceptional circumstances). In relation to contracts, the Remuneration Committee has the power to exercise discretion with respect to termination payments, and can disapply time pro-rating on annual bonus and PSP awards. Such an approach is considered to be an inappropriate exercise of discretion. With regard to recruitment and other circumstances considered to be exceptional, the maximum opportunity for PSP awards can amount to 200% of salary, as opposed to the usual level of 150%, which is contrary to best practice.
Rating: ADC.

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

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

ROCKWELL COLLINS INC EGM - 11-01-2018

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.
It is noted that NEOs are entitled to single-trigger benefits that will be paid pursuant to the merger agreement upon the completion of the merger. These include stock options and unvested Restricted Stock Unit (RSU) awards granted prior to September 4 2017. These single-triggered compensation for the Chairman and Chief Executive - Mr. Otberg amount to $13,944,174 which is considered excessive. An Oppose Vote is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 1.5, Oppose/Withhold: 6.8,

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 1.1, Oppose/Withhold: 10.0,

TRANSOCEAN LTD EGM - 16-01-2018

A. *Instruct the Proxy*
If any modifications to agenda items or proposals identified in the notice of meeting are properly presented, it is proposed to instruct the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors. The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment as of potential modifications to the agenda. Opposition is recommended.

Vote Cast: *Oppose*

DIPLOMA PLC AGM - 17-01-2018

11. *Approve Remuneration Policy*
Overall disclosure is adequate. The introduction of share deferral into the annual bonus plan is welcomed. For the PSP, the performance period is not considered to be sufficiently long-term at three years. However, a two year post-vesting holding period has been introduced in the new Policy, which is welcomed. Performance conditions are all financial based; it is recommended that at least one of the performance conditions is a non-financial KPI.
Total potential variable pay is excessive, with a limit of 300% of salary for the CEO. In exceptional circumstances, total potential variable pay can reach 350% of salary. It is recommended that total variable pay does not exceed 200% of salary.
In relation to contracts, upside discretion can be used when determining severance. In the case of a Good Leaver, time pro-rata for period actually in service may be disapplied for vesting awards. Such a high level of discretion negates the purpose of safeguards. Also, such use of discretion may reward the Director for performance not obtained. Furthermore, an exceptional limit for variable pay can be applied for a newly appointed Executive Director. The use of such exceptional limits is contrary to best practice.
Rating: ADC.

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

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

MICRON TECHNOLOGY INC AGM - 17-01-2018

1.01. *Re-elect Robert L. Bailey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

3. *Amend Performance Incentive Plan*
Shareholders are being asked to re-approve the material terms of the performance goals under the Executive Officer Performance Incentive Plan. The material terms of the performance goals include: (i) the employees eligible to receive compensation; (ii) the description of the performance objectives on which the performance goals may be based; and (iii) the maximum amount, or the formula used to calculate the maximum amount, of compensation that can be paid to an employee under the performance goals. Individuals eligible to participate in the Plan are officers subject to Section 16 of the Securities Exchange Act or identified as a 'Senior Officer'. The

maximum award that may be granted to any one participant with respect to the aggregate of any measurement periods in any fiscal year shall not exceed $10,000,000. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

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

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 39.08% of audit fees during the year under review and 22.45% 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: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.6,

WALGREENS BOOTS ALLIANCE AGM - 17-01-2018

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 33.78% of audit fees during the year under review and 24.94% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.1,

5. *Amend 2013 Omnibus Incentive Plan*
Shareholders are being asked to approve the amended and restated Omnibus Incentive Plan. The Board adopted the Omnibus Incentive Plan to provide a tool to, among other things, attract, retain, motivate, and reward executives and other employees, Non-Employee Directors, and other persons who provide substantial services to the Company and its affiliates. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
There are concerns with the Plan as it has various elements bundled together, and it can be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

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

INTUIT INC. AGM - 18-01-2018

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.1, 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.
It is noted that 15.76% voted against this resolution last year.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 3.9,

4. *Amend Senior Executive Incentive Plan*

It is proposed to amend the Senior Executive Incentive Plan. Approval is mainly being sought for the material terms of the peformance goals under the Plan. For purposes of Section 162(m), the material terms of the performance goals include (i) the employees eligible to receive compensation, (ii) the business criteria on which the performance goal may be based and (iii) the maximum amount of compensation that can be paid to an employee under the performance goal. The Compensation Committee administers the SEIP. The Committee has the sole discretion to determine the key employees who will receive awards and the amounts, terms and conditions of each award. No participant may be paid a cash award of more than USD 5,000,000 during any single Intuit fiscal year. The Compensation Committee may set performance periods and performance goals that differ from participant to participant, as appropriate for the participant's specific responsibilities.
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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

CONNECT GROUP PLC AGM - 23-01-2018

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

Deloitte proposed. Non-audit fees represented 1.88% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 84.6, Abstain: 0.0, Oppose/Withhold: 15.3,

16. *Authorise Share Repurchase*

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

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

MARSTON'S PLC AGM - 23-01-2018

11. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid during the year under review and on a three-year aggregate basis non-audit fees represented 12.50% of total fees paid to the auditor. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. However, it is noted that the Company has carried out a tender process and a new auditor will be in place for the FY19 audit.

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

BECTON, DICKINSON AND COMPANY AGM - 23-01-2018

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

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

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

1.06. *Re-elect Marshall O. Larsen*
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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

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

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

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.21% of audit fees during the year under review and 9.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

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

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

WH SMITH PLC AGM - 24-01-2018

2. *Approve the Remuneration Report*
All elements of each directors cash remuneration and pension contributions are disclosed. Performance conditions for both the Annual Bonus and the LTIP are clearly disclosed while all share incentive awards are fully disclosed with award dates and prices. The changes in the CEO pay over the last five years are in line with Company's financial performance over the same period. However, the variable CEO pay during the year is considered excessive as it represents more than 557.4% of his salary. Moreover, the ratio of the CEO pay compared to the average employee pay is deemed highly excessive at 104:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

7. *Re-elect Drummond Hall*
Senior Independent Director. Not considered independent as he has been on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

9. *Re-elect Henry Staunton*
Chairman. Independent upon appointment. He is also Chairman of Phoenix Group Holdings, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

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

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 35.00% of audit fees during the year under review and 29.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 1.1, Oppose/Withhold: 8.2,

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

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

COUNTRYSIDE PROPERTIES PLC AGM - 25-01-2018

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

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

KUMIAI CHEMICAL INDUSTRY CO AGM - 26-01-2018

4. *Elect Toshihiro Suzuki as a Substitute Corporate Auditor*
Substitute Corporate Auditor. Not considered independent. He is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

VISA INC AGM - 30-01-2018

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

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

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

1i. *Elect John A. C. Swainson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 1.5, Oppose/Withhold: 2.8,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.68% of audit fees during the year under review and 4.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

COSTCO WHOLESALE CORPORATION AGM - 30-01-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.65% of audit fees during the year under review and 11.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

MONSANTO COMPANY AGM - 31-01-2018

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.8, Oppose/Withhold: 3.2,

4. *Shareholder Resolution: Board Human Rights Committee*
Proposed by: John C. Harrington, President of Harrington Investments and co-proponents, the Adrian Dominican Sisters, the Congregation of St. Joseph and Mercy Investment Services, Inc.
The Proponent requests that the Company amend its Bylaws by adding the following section: "Section 2 2 A. Board Committee on Human Rights. There is established a Board Committee on Human Rights, to review the implications of company policies, above and beyond matters of legal compliance, for the human rights of individuals in the US and worldwide, including assessing the impacts of company operations on resources and public welfare in host communities and the relationship of company operations and resources to any government security forces securing company operations in those communities."
Proponent's Supporting Argument: The Proponent argues that, as alleged by the International Monsanto Tribunal, Monsanto is accused of violating human rights including "the right to a healthy environment". Many of these alleged violations result from Monsanto's role in producing Glyphosate, Roundup's active ingredient, which the World Health Organization and California deems a probable human carcinogen. Although the board currently may address some Company human rights challenges through broader mandates addressing such issues to its Sustainability and Corporate Responsibility Committee, the proponent believes the Company's human rights concerns in the communities where it operates are so severe they merit oversight of a separate board committee with a specific fiduciary mandate on human rights.
Board's Opposing Argument: The Board is against this proposal as it argues that the Proponent fails to demonstrate why the Company's existing governance framework with respect to oversight of human rights issues is insufficient or unworkable. By contrast, the Board strongly believes that its current approach to advance, support and respect human rights in the course of the Company's business, where the sustainability and corporate responsibility committee considers human rights issues as part of its broader review of the Company's impact on employees, customers, communities and other key stakeholders, is appropriate and effective. The creation of an additional committee focused solely on human rights would be duplicative.
PIRC Analysis: The Proponent's request is considered overly prescriptive as it would entail the formation of a new standing committee. Also, it is considered that the Board has established a committee that has responsibility for overseeing the Company's policies relating to corporate social responsibility. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.9, Abstain: 1.7, Oppose/Withhold: 92.4,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 17.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.7, Oppose/Withhold: 5.1,

SIEMENS AG AGM - 31-01-2018

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.38% of audit fees during the year under review and 0.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6.3. *Elect Benoit Potier*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

ROCKWELL COLLINS INC AGM - 01-02-2018

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 15.62% of audit fees during the year under review and 8.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

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

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.7, Oppose/Withhold: 4.5,

WESTROCK COMPANY AGM - 02-02-2018

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.2,

1e. *Re-elect Russell M. Currey*
Non-Executive Director. Not considered independent as Mr. Currey held senior executive positions and served as a director of RockTenn from 2003 until the merger with the Company. There is insufficient independent representation on the Board.

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

1f. *Re-elect John A. Luke, Jr.*
Non-Executive Director. Not considered independent as he previously served as CEO of MeadWestvaco from 2002 until its merger with the Company in May 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

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

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

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

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

3. *Amend Annual Executive Bonus Plan*
It is proposed to approve the amended and restated Annual Executive Bonus Plan. The Compensation Committee approved, subject to stockholder approval, the Amended STI Plan to, among other things, replace references to Rock-Tenn Company with references to WestRock Company and change the amount of the bonus cap under the STI Plan from 300% of a participant's base salary to USD 10 million. The Compensation Committee will establish performance goals for each participant for each fiscal year no later than 90 days after the beginning of such year based on the business criteria the Compensation Committee deems appropriate under the circumstances. The performance goals for participants may be different, and each participant's performance goals may be based on different business criteria.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

4. *Amend 2016 Incentive Stock Plan*
It is proposed to approve the amended and restated Incentive Stock Plan. The maximum amount of annual awards for employees has been increased from USD 15 million to USD 25 million and the maximum amount of annual awards for non-executive directors has been decreased from USD 15 million to USD 3 million. The number of shares reserved for issuance has been increased by 2.1 million shares to 11.7 million shares. The Amended LTI Plan is administered by the Compensation Committee. All non-employee directors and approximately 700 employees will be eligible to receive awards under the Amended LTI Plan. The Compensation Committee may set performance goals in any manner it determines, including by looking to achievement on an absolute or relative basis in relation to peer groups or indices. The Compensation Committee may also express any goal in alternatives, or in a range of alternatives, such as including or excluding acquisitions or dispositions, restructurings, discontinued operations, extraordinary items and other unusual or non-recurring charges.
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: 83.8, Abstain: 0.3, Oppose/Withhold: 15.9,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 40.86% of audit fees during the year under review and 40.78% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

SCOTTISH INVESTMENT TRUST PLC AGM - 02-02-2018

11. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 20.59% of audit fees during the year under review and 21.52% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

LIBERTY INTERACTIVE CORPORATION EGM - 02-02-2018

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*

EMERSON ELECTRIC CO. AGM - 06-02-2018

5. *Ratify Company's forum selection Bylaw*
It is proposed to amend the Bylaws to add a forum selection provision in Section 6 of Article VIII of the Bylaws. The Amendment provides that, unless the Company consents to an alternative forum, the exclusive forum for specified legal actions generally will be the United States District Court for the Eastern District of Missouri, or, in some cases the Circuit Court located in St. Louis County, Missouri or other Missouri courts.
It is considered that the Board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareholders should have as wide a range of options for bringing grievances against the Company where appropriate. Also, it is considered that designating the United States District Court for the Eastern District of Missouri as the exclusive forum for the adjudication of certain legal actions involving the Company, would constitute a weakening of shareholder rights. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.8, Oppose/Withhold: 4.8,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.39% of audit fees during the year under review and 0.68% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.6,

ROCKWELL AUTOMATION INC. AGM - 06-02-2018

B. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 0.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 3.2, Oppose/Withhold: 5.5,

ACCENTURE PLC AGM - 07-02-2018

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.8, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

3. *Amend Omnibus Stock Plan*
Authority is sought to amend the amended and restated Accenture PLC 2010 Share Incentive Plan. The Amended 2010 SIP will be administered by the Compensation Committee of the Board. The Committee may delegate the authority to grant awards under the Amended 2010 SIP to any employee or group of employees of Accenture plc. Furthermore, the Committee is authorized to interpret the Amended 2010 SIP and to establish, amend and rescind any rules and regulations relating to it and to make any other determinations that it deems necessary or desirable for the administration of theAmended 2010 SIP. The Committee may grant awards under the Amended 2010 SIP only to employees, directors or other service providers of the Company or its affiliates who are selected by the Committee to participate in the Amended 2010 SIP. The total number of Accenture plc Class A ordinary shares that may be used to satisfy awards under the Amended 2010 SIP (inclusive of awards previously granted and settled under the 2010 SIP) is 99 million, which is inclusive of the additional 16 million shares requested to be approved under this proposal.
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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 6.26% of audit fees during the year under review and 7.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

7. *Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock*
The Board requests shareholders to authorise the price range at which the Company may re-allot any shares held in treasury as new shares of the Company. The authority provides that the minimum and maximum prices at which a treasury Class A ordinary share may be re-alloted are 95% and 120%, respectively, of the closing market price of the Class A ordinary shares on the NYSE the day preceding the day on which the relevant share is re-allotted. The authorisation expires after 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

GRAINGER PLC AGM - 07-02-2018

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

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

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

IMPERIAL BRANDS PLC AGM - 07-02-2018

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

15. *To re-appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 3.77% of audit fees during the year under review and 39.72% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

12. *To re-elect Mark Williamson*
Chairman. Independent upon appointment. He is also Chairman of Spectris Plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 2.2, Oppose/Withhold: 4.6,

3. *Approve Remuneration Policy*
No changes proposed to current remuneration policy, however, significant concerns remain with the existing policy. The maximum potential awards under all scheme exceed 200%, which is considered excessive. The Long Term Incentive Plan (LTIP) performance measures are not appropriately linked to non-financial KPIs and they are not applied interdependently, which does not meet guidelines. Directors may be entitled to a dividend income which is accrued on vesting share awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Moreover, the performance period for the LTIP is three years which is not considered sufficiently long term however a two year holding period is

in use. Lastly, there are concerns over severence payments as upside discretion can be used by the Committee when determining these payments.
Rating: ADC

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

2. *Approve the Remuneration Report*
Disclosure of the various elements of total remuneration for the year are clearly disclosed and the next year's fees and salaries for all directors are also clearly stated. Moreover, the changes in CEO salary are considered in line with the average employee pay while her salary is approximately at median when compared to peer group. However, it is noted that dividend equivalents related to vested incentive shares are not separately disclosed. The duplication of performance conditions under the annual bonus and LTIP (both have EPS as a performance condition) is not best practice. Additionally, 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 and her realised variable pay for the year under review is considered excessive at 294.5% of salary. Lastly, the ratio of CEO pay compared to average employee pay is also inappropriate at 92:1.
Rating: BD

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

THOMAS COOK GROUP PLC AGM - 08-02-2018

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

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2%, while the pay for UK-based employees rose by 2.71%. Total variable pay for the year under review was not excessive, amounting to 117.7% of salary for the CEO. However, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not in line with the change in TSR over the same period. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 42:1. Lastly, the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AD.

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

COMPASS GROUP PLC AGM - 08-02-2018

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

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

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

19. *Approve New Long Term Incentive Plan*
Authority sought to approve the Compass Group PLC Long Term Incentive Plan 2018 (2018 LTIP). There are no material changes to the 2010 LTIP save to the weighting of performance measures and the introduction of deferred bonus shares. The maximum opportunity will be increased from 250% to 300% of salary for the CEO, and from 200% to 250% of salary for other Executives.
The increase in the maximum opportunity is inappropriate, as total potential variable pay was excessive before such changes. In addition, the exceptional limit (to be used in situations such as recruitment) of 400% of salary for the LTIP is also inappropriate. Ultimately, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, it is recommended for shareholders to oppose the resolution.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 2.3, Oppose/Withhold: 4.1,

15. *Re-elect Paul Walsh*
Chairman. Independent upon appointment. However, there are concerns over the Chairman's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 89.9, Abstain: 4.4, Oppose/Withhold: 5.8,

14. *Re-elect Ireena Vittal*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 63.1, Abstain: 21.8, Oppose/Withhold: 15.1,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The changes in CEO total pay under the last five years are considered in line with changes in TSR over the same period. The change

in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2.6% and average employee pay rose by 2.24%. However, total variable pay for the year under review was excessive, amounting to 389% of salary. In addition, the ratio of CEO pay compared to average employee pay is unacceptable, standing at 176:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.0, Oppose/Withhold: 3.4,

2. *Approve Remuneration Policy*
Overall disclosure is acceptable. Some of the proposed policy changes are welcomed, such as the increase in Executive Director shareholding guidelines to 300% of salary for the CEO and 250% of salary for other Executives, as well as increasing the time frame from four to five years. The reductions in the UK pension cash allowances from 35% of salary to 20% of salary, as well as the introduction of a deferred share element in the annual bonus are both welcomed. However, there are some concerns with the changes in policy. This is the case with the pension allowances, as the COO of North America, Gary Green, retains a pension allowance of 35% of salary, which is excessive. With respect to share deferral of anual bonus awards, the amount deferred is not considered adequate, as only one-third of annual bonus awards is subject to share deferral, and this requirement only applies to newly appointed Executive Directors. With regard to the other principal material change to the policy, the increase in the maximum opportunity for LTIP awards from 250% to 300% of salary for the CEO, and from 200% to 250% of salary for other Executives, such a change is considered inappropriate, as potential variable pay is already excessive.
Beyond the policy changes, other concerns remain. For example, total potential variable pay, set at 500% of salary for the CEO, and 400% of salary for other Executives, is considered excessive. Furthermore, there is an exceptional limit for the LTIP of 400% of salary, which may be used for recruitment. In relation to contracts, upside discretion can be used when determining severance. The service contract for Gary Green provides for an additional 'on target' bonus as payment in lieu of notice. Although this is a grandfathered policy which has been in place since 2008 and is no longer a current policy, this nevertheless contravenes best practice. Time pro-rata for period actually in service may be disapplied for vesting awards for a Good Leaver. Such discretion negates the purpose of safeguards.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.9, Oppose/Withhold: 4.1,

APPLE INC AGM - 13-02-2018

4. *Amend Non-employee Director Stock Plan*
It is proposed to approve the amended and restated Apple Inc. Non-Employee Director Stock Plan. The Non-Employee Director Stock Plan does not currently limit the amount of annual compensation paid to a Non-Employee Director for service on the Board. The proposed amendments provide for an annual limit of USD 1.5 million for all compensation paid to a Non-Employee Director, including the value of annual equity awards, cash retainers, and other compensation. The amendments also provide for the term to be extended until November 12, 2027. Finally, the proposed amendments provide that any unvested awards will automatically vest in full upon a Non-Employee Director's death and on a pro-rated basis, based on service performed from the date of grant, upon the occurrence of a change of control.
Only directors who are not employees of Apple or any of its subsidiaries may participate in the Non-Employee Director Stock Plan. Restricted Share Units may be granted under the Stock Plan. The Board administers the Non-Employee Director Stock Plan and, subject to the provisions of the plan, has the full authority, in its sole discretion, to take any actions it deems necessary or advisable for the administration of the Non-Employee Director Stock Plan.
The Plan allows the administrator too much discretion to determine the term of awards. It is considered that key terms for the operation of share schemes for non-executive directors should be pre-determined by rule and should not be subject to discretionary over-ride. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.91% of audit fees during the year under review and 14.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

6. *Shareholder Resolution: Human Rights Committee*
Proposed by: Mr. Jing Zhao
The Proponent requests that Apple Inc. establish a Human Rights Committee to review, assess, disclose, and make recommendations to enhance Apple's policy and practice on human rights.
Proponent's Supporting Argument: The Proponent argues that there have been a number of negative reports on Apple's human rights policy and practice, mostly related to Apple's operation in China for many years. According to the New York Times, July 12, 2017, Apple is building its first China-based data centre, and "the new agreement goes one step further with a Chinese partner responsible for running its data centre, managing the sales of its services in the country and handling legal requests for data from the government."
Board's Opposing Argument: The Board is against this proposal as the Board does not believe that establishing a separate human rights committee is an effective way for Apple to review, assess, and "enhance Apple's policy and practice on human rights." The Audit Committee already assists the Board in monitoring significant business risks, including operational and reputational exposures. Its charter gives it the power to obtain advice, reports, or opinions from expert advisors to facilitate its work at any time. In addition, the Company's Supplier Responsibility team is already dedicated to partnering with Apple's suppliers to make lasting change to improve lives worldwide.
PIRC Analysis: The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. Also, it is considered that the Board has established a committee that has responsibility for overseeing the Company's policies relating to corporate social responsibility. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.4, Abstain: 2.8, Oppose/Withhold: 91.8,

RWS HOLDINGS PLC AGM - 13-02-2018

1. *Receive the Annual Report*
Financial accounts have been audited and are unqualified and a remuneration report is submitted for shareholder approval. However, there are serious concerns over corporate governance in practice. The Executive Chairman, Andrew Brode, is also a major shareholder of the Company. This concentration of power is exacerbated

by the lack of strong independence on the Board as two Non-Executive Directors are not considered to be independent. The Executive Chairman also sits on the audit and remuneration committees.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
The lack of independence of the Remuneration Committee is a concern as it is comprised of the Executive Chairman and two Non-Executive Directors, one of whom is not considered to be independent. The Committee states that performance related bonuses are based on a combination of sales and/or adjusted profit before tax targets depending on an individual's area of responsibility, however, specific targets are not provided. In the year under review, a bonus representing 62.9% of base salary was granted to the CEO. There is a share option scheme in operation. The scheme was designed to incentivise Executive Directors and Senior Employees. No further information on the scheme including, performance conditions for outstanding awards, or maximum awards have been disclosed in the annual report. This is deemed a significant disclosure oversight. It is noted no options were granted in the year, and no options have vested in the year either. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *To re-elect Andrew Brode*
Executive Chairman. 6 months rolling contract. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 381.27% of audit fees during the year under review and 198.02% 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*

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

Vote Cast: *Oppose*

TUI AG AGM - 13-02-2018

10. *Approve Remuneration Policy*
The proposed changes to the new policy have been disclosed (see supporting information below). The changes proposed are considered to be positive.
However, significant concerns remain with regard to the proposed remuneration policy. The total potential awards under all the incentive schemes can exceed 200% threshold, which is excessive. Annual bonus is not subject to any deferral period, which is not considered best practice. There is no evidence that payout under both incentive plans is possible unless at least two performance conditions achieved. The LTI performance conditions do not include non-financial conditions. The LTI performance period is four years, which is not considered sufficiently long term.
For the CEO and CFO upon early termination, they can receive severance payments up to an amount corresponding to two annual remuneration payments. This is considered excessive and not in line with standard UK best practice.
Rating: AEE

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

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

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

CECONOMY AG AGM - 14-02-2018

3. *Discharge the Management Board*
Standard resolution. At this time, the Company does not seem to have implemented major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence or the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain*

4. *Discharge the Supervisory Board*
Standard resolution. At this time, the Company does not seem to have implemented major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence or the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 32.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

FRANKLIN RESOURCES INC AGM - 14-02-2018

2.. *Appoint the Auditors*
Pwc proposed. Non-audit fees represented 37.61% of audit fees during the year under review and 40.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.1, Oppose/Withhold: 2.0,

1c.. *Elect Charles E. Johnson*
Non-Executive Director. Not considered independent as he is the brother of Gregory E. Johnson, the Chairman & Chief Executive Officer of the Company. There is insufficient independent representation on the Board. Chairman and CEO.

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

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

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

PARAGON BANKING GROUP PLC AGM - 15-02-2018

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices. The increase in CEO's salary during the year under review is line with the increase in the rest of the workforce and his salary is in the median range of the comparator group. The Company also provides the values for the dividend earned on vested deferred bonus. Moreover, the changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. Nonetheless, the CEO variable pay, which represents 318.3% of his salary, is considered excessive and the ratio of his pay compared to average employee pay is also considered inappropriate at 34:1.
Rating: AC

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

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

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

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: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

22. *Issue Shares with Pre-emption Rights in connection with the issue of additional Tier 1 securities*
Shareholder approval is being sought to authorise the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £39,800,000 in connection with the issue of Additional Tier 1 Securities ('AT1 Securities'), representing approximately 15% of the issued ordinary share capital of the Company, excluding treasury shares, as at 31 October 2017. This authority expires at next AGM and is in addition to the authority in resolution 16.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities

are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of convertible securities on both their own price and the share price. Based on these concerns, an oppose vote is recommended.

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

23. *Issue Shares for Cash in connection with the issue of additional Tier 1 securities*
Shareholder approval is being sought to authorise the Board to allot equity securities pursuant to any proposal to issue AT1 Securities, without first offering them to existing shareholders. This authorises the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company on a non pre-emptive basis up to an aggregate nominal amount of £39,900,000 in connection with the issue of AT1 Securities, representing approximately 15% of the Company's issued ordinary share capital, excluding treasury shares, as at 31 October 2017. Together with resolution 22, resolution 23 is intended to provide the Board with the flexibility to issue AT1 Securities which may convert into ordinary shares in the Company. The Company states that this will allow to manage its capital in the most efficient and economic way for the benefit of shareholders.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of convertible securities on both their own price and the share price. Based on these concerns, an oppose vote is recommended.

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

METRO AG AGM - 16-02-2018

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 32.56% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain*

OSRAM LICHT AG AGM - 20-02-2018

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

Vote Cast: *Oppose*

6.1. *Elect Peter Bauer*
Non-Executive Chairman. Not considered to be independent as he is the former CEO of Infineon Technologies AG, a subsidiary of Siemens AG from which the Company spun off in 2012 and which owned a significant amount of the Company's share capital until 2017. There is sufficient independent representation on the Board. However, former executive responsibilities are considered to be a hurdle when carrying out non-executive duties. For this reason, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 10.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

INFINEON TECHNOLOGIES AG AGM - 22-02-2018

9. *Issue Convertible Bonds*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (20% of the share capital) is considered to be excessive.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

7. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has

not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

6. *Elect Wolfgang Eder*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

DEERE & COMPANY AGM - 28-02-2018

3. *Approve New Long Term Incentive Plan*
Shareholders are being asked to approve the John Deere Long-Term Incentive Cash (LTIC) Plan. The LTIC Plan provides for cash payments to executive, administrative, and professional employees based on the achievement of pre-established performance goals over a performance period longer than one fiscal year.
All full-time or part-time executive, administrative, and professional employees who are employed by Deere or its subsidiaries during any performance period will be eligible to participate in the LTIC Plan for that performance period. Each year, the Compensation Committee determines the eligible employees who will participate in the LTIC Plan. No participant may receive an award for any performance period under the LTIC Plan of greater than $6,000,000. This maximum award amount has been increased from $4,500,000 for the first time since the stockholders initially approved the LTIC Plan at the February 2003 Annual Meeting.
LTIPs are not considered to be an effective means of incentivising performance. These schemes are not considered to be adequately long term and are susceptible to manipulation due to their discretionary nature. In addition, the maximum award limits are considered to be excessive. Shareholders are advised to oppose.

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

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

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

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC AGM - 01-03-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 21.24% of audit fees during the year under review and 21.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

NOVARTIS AG AGM - 02-03-2018

2. *Discharge the Board and the Executive Committee*
The Company is facing an investigation in Greece for inappropriate economic benefits, the consequences resulting from this investigation are unknown. The Company is facing a number of legal issues in other countries that have been disclosed in their annual report and the investigations are currently ongoing. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.8,

7.2. *Re-elect Ann Fudge as a member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

5.2. *Binding Vote on Total Compensation for Members of the Executive Committee*
It is proposed to approve the remuneration executive committee's maximum aggregate compensation with a binding vote. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 92 million (CHF 99 million was proposed last year, which is a decrease). There are excessiveness concerns as the total rewarded remuneration for the Chief Executive is in excess of 540% of the base salary during the year under review. In addition, the Company has not entirely disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, an opposing vote is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 5.8, Oppose/Withhold: 5.8,

5.3. *Advisory Vote on the 2017 Compensation Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped (at 200% of target), there are excessiveness concerns as variable remuneration target caps exceed 200% of base salary and the rewarded variable remuneration is in excess of 440% of base salary contrary to best practice of 200% of the base salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration

component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, an opposing vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.5, Oppose/Withhold: 7.6,

6.1. *Re-elect Joerg Reinhardt as Chairman*
It is proposed to re-elect Joerg Reinhardt as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman has also been the Chief Operating Officer of the Company previously before moving with Bayer HealthCare AG. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 0.9,

7.1. *Re-elect Srikant Datar as a member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.8, Oppose/Withhold: 6.6,

8. *Re-election of PricewaterhouseCoopers AG as the Statutory Auditor*
PWC proposed. Non-audit fees were approximately 5.69% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 4.53% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 64.7, Abstain: 1.1, Oppose/Withhold: 34.2,

B. *Transact Any Other Business*
It is proposed to instruct the independent proxy to approve all proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

SANMINA CORPORATION AGM - 05-03-2018

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1i. *Re-elect Wayne Shortridge*
Lead Director. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of SCI Systems Inc from 1992 until its merger with the Company in 2001. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1k. *Re-elect Jackie M. Ward*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as she served on the board of SCI Systems from 1992 until its merger with the Company in December 2001. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Amend 2009 Incentive Plan*
It is proposed to approve the reservation of 1.8 million shares of common stock for issuance under the 2009 Incentive Plan. The Incentive Plan provides for the grant of Stock options, Restricted stock, Stock appreciation rights, Performance shares; and Other stock or cash awards. Those eligible for Awards under the Incentive Plan include employees, directors and consultants who provide services to Sanmina and its affiliates. The Board, or a committee of directors or of other individuals satisfying applicable laws and appointed by the Board, will administer the Incentive Plan. Subject to the terms of the Incentive Plan, the Administrator has the sole discretion to select the employees, consultants, and directors who will receive Awards, determine the terms and conditions of Awards, and to interpret the provisions of the Incentive Plan and outstanding Awards.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of various equity awards and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

QUALCOMM INCORPORATED AGM - 06-03-2018

2. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 12.81% of audit fees during the year under review and 8.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.6, Oppose/Withhold: 1.5,

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

Vote Cast: *Abstain* Results: For: 79.4, Abstain: 6.4, Oppose/Withhold: 14.2,

JOHNSON CONTROLS INTERNATIONAL PLC AGM - 07-03-2018

3. *Authorise Share Repurchase*
The Company has put forward a resolution requesting shareholders to authorise the Company and any subsidiary of the Company to make market purchases and overseas market purchases of ordinary shares in the Company. The Board argues that the maximum number of shares authorised to be acquired shall not exceed in the aggregate, 92,000,000 ordinary shares of US$0.01 each, representing slightly less than 10% of the Company's issued ordinary shares. Also, the maximum price to be paid for any ordinary share shall be equal to 110% of the closing price on the New York Stock Exchange on the trading day preceding the day on which the relevant share is purchased, and the minimum price to be paid shall be the nominal value of such share. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 51.8, Abstain: 5.3, Oppose/Withhold: 42.9,

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.5, Oppose/Withhold: 3.8,

THE WALT DISNEY COMPANY AGM - 08-03-2018

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

Vote Cast: *Oppose* Results: For: 43.6, Abstain: 4.2, Oppose/Withhold: 52.2,

3. *Approval of Material Terms of Performance Goals Under the Amended and Restated 2002 Executive Performance Plan*
Shareholders are being asked to approve the the material terms of the performance goals under the Walt Disney Amended and Restated 2002 Executive Performance Plan (the 2002 Plan). The 2002 Plan is available for performance awards made to key employees (including any officer) of the Company who are (or in the opinion of the Compensation Committee may during the performance period covered by an award become) a 'covered employee' for purposes of Section 162(m).
The Compensation Committee may authorise grants to participants of annual incentive bonuses payable in cash, shares of stock, restricted stock, and restricted stock units. Any award payable in, or valued by reference to, the Company's stock is granted as a joint award under an equity incentive plan approved by the Company's shareholders, subject to adjustments for stock splits and certain other changes in corporate capitalization as provided in the applicable equity incentive plan. Currently, such stock-based awards would be made under the Amended and Restated 2011 Stock Incentive Plan.
The targets may be based on one or more of the following business criteria including but not limted to: Net income, Return on equity, Return on assets, Earnings per share (diluted) and Cash flow. Under the 2002 Plan, the maximum annual bonus for any single officer in any fiscal year is $10 million, except that the maximum annual bonus for an officer who is executive chairman, chief executive officer, president or chief operating officer of the Company in any fiscal year is $27.5 million.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.41% of audit fees during the year under review and 19.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

1i. *Elect Aylwin B. Lewis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. While there is sufficient independence on the Board, it is noted that the Company received an 'E' compensation rating with regards to the balance of its compensation. As a result, it is recommended to vote against the re-election of the Chair of the Compensation Committee.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.7, Oppose/Withhold: 4.2,

MELROSE INDUSTRIES PLC EGM - 08-03-2018

1. *Approve Acquisition*
The Board is seeking shareholder approval for the proposed acquisition of GKN. GKN is a global engineering business, designing, manufacturing and servicing systems and components for Original Equipment Manufacturers (OEMs) around the world.
Terms: Under the terms of Acquisiton, GKN shareholders will be entitled to receive 1.49 new Melrose Shares and 81 pence in cash for each GKN Share held. Based on Melrose's Closing Price of 226.4 pence per Melrose Share on 31 January 2018 (being the Latest Practicable Date), the Acquisition: values each GKN Share at 418.3 pence; values the entire issued and to be issued ordinary share capital of GKN at approximately £7.3 billion; and represents a premium of: approximately 26 per cent. to the Closing Price of 332.70 pence per GKN Share on 11 January 2018 (being the last Business Day before commencement of the Offer Period).
Background and Rationale: On 17 January 2018, the Melrose Board published an announcement setting out the terms of an offer to be made to GKN Shareholders for the entire issued and to be issued share capital of GKN. It is stated that Melrose's focus is to acquire high quality industrial manufacturing businesses with strong fundamentals whose performance can benefit from a change in culture and direction. The strategy is based on supporting and incentivising management teams to transform and grow their businesses, exit low margin sales, ensure appropriate costs and invest in operations to improve efficiencies so as to achieve superior profit growth, increased operating margins and strong profit conversion to cash. The Melrose Board believes that GKN owns good industrial manufacturing businesses serving strong end markets, delivering aerospace and vehicle components to a blue chip customer base. Despite the longstanding support of its shareholders, GKN

management has a track record of failing to deliver on its margin targets. The Melrose Board believes that, through its demonstrated track record and experience, Melrose can improve GKN's operational and financial performance to ensure it achieves its potential. In particular, the Melrose Board expects to re-energise and re-purpose GKN's operations to enable them to exceed GKN's own previously stated top-end group trading margin target of 10 per cent. The Melrose Board believes that the Acquisition represents a significant opportunity for Melrose to deploy its strategy to deliver substantial value for shareholders. It is disclosed that Melrose has already identified several immediate actions which it expects to implement which comprise: head office restructuring and consequent simplification of the management structure; change of culture to focus on performance and reduced cost base; focus on profitability, not sales; investment in operations to produce return rather than growth only; return management focus back to the business by changing incentives and ensuring targets are delivered; and fast economic-based decision making to create a speedy, flat and non-bureaucratic organisation.

Risks for Melrose: These include: (i) Melrose shareholders are exposed to any deterioration in trading in GKN between the announcement and the Effective Date; (ii) The Melrose Group may not realise the operational improvements from the Acquisition; (iii) GKN may not perform in line with expectations; (iv) risks relating to lack of information and due diligence undertaken by Melrose in connection with the Acquisition and (iv) Management attention may be diverted from the Melrose Group's existing businesses by the Acquisition.

Recommendation: There is sufficient independent representation on the Board which erases any concerns as to independent oversight of the transaction. However, various issues surrounding this proposal cannot be overlooked. These include: (i) the hostile nature of the acquisition (it is stated that the Company has not benefited from the co-operation of the GKN Board in the context of the Acquisition); (ii) significant political and other considerations including security concerns (a US congressman has described the proposal as a security risk), a group of prime ministers and separately union leaders have expressed their opposition. (iii) GKN's defence: On the 14th of February 2018, GKN stated its defence to the hostile take-over bid. Among other things, GKN has pledged to return £2.5 billion in cash to shareholders over the next three years. Details of its new strategy and transformation plan along with its cash improvement initiative (Project Boost) were disclosed. It also intends to sell non-core businesses, including the US aerostructures business that led to last year's profit warning, amounting to roughly a quarter of annual turnover. (iv) Reported losses: Melrose in a second consecutive year has reported a loss. The Company mentions significant restructuring costs associated with its acquisition of US air management business, Nortek and decline of the core gas turbine market which affected its Brush business. This loss is highlighted by the fact that one of the risks of the Acquisition is the further increased financial indebtedness associated with this bid as the Company intends to enter into new facilities to finance the cash consideration payable to GKN Shareholders pursuant to the Acquisition, to refinance indebtedness under the Existing Facilities Agreement and existing indebtedness of the GKN Group, to pay fees and expenses relating to the Acquisition and the refinancing of indebtedness. The additional concerns noted below weaken the case for a takeover and indeed may impact the success of the takeover bid. Based on these concerns, an oppose vote is recommended.

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

2. *Issue Shares with Pre-emption Rights*

Shareholder approval is sought for a general and unconditional authority to allot new Melrose shares up to a maximum aggregate nominal amount of £178,210,189 (representing, in aggregate, 2,598,898,592 Melrose Shares), in connection with the Acquisition. The resolution is conditional upon the passing of resolution 1 above. Given the inter conditionality of the proposals and given the vote on resolution 1 above, an oppose vote on this resolution is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

APPLIED MATERIALS INC AGM - 08-03-2018

1b. *Re-elect Xun (Eric) Chen*

Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Varian Semiconductor Equipment

Associates, Inc. from 2004 until its acquisition by the Company in 2011. There is insufficient independent representation on the Board.

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

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

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

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

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

1f. *Re-elect Thomas J. Iannotti*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

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

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

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 0.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 2.0,

4. *Shareholder Resolution: Written Consent*

Proposed by: Kenneth Steiner

Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.

Board's Opposing Argument: The Board is against this proposal and has determined that support for this shareholder proposal is unwarranted, and further believes that this written consent proposal would unfairly enable holders to circumvent the protections, procedural safeguards and advantages provided to all shareholders through the Company's existing shareholder meeting process in a way that may be detrimental to shareholders.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 47.8, Abstain: 0.6, Oppose/Withhold: 51.7,

ADIENT PLC AGM - 12-03-2018

1a. *Re-elect John M. Barth*

Lead Director. Not considered independent as until 2007 he served as the Chairman and CEO of Johnson Controls, from which the Company separated on 31 October 2016. In order to fulfill its functions to the largest extent, it is considered that the lead director should not be a previous employee, or connected with any significant shareholder.

Vote Cast: *Oppose*

1f. *Re-elect R. Bruce McDonald*

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

Vote Cast: *Oppose*

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

ABERTIS INFRAESTRUCTURAS SA AGM - 12-03-2018

3. *Discharge the Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

5. *Re-appoint the auditor Deloitte, S.L*
Deloitte proposed. Non-audit fees were approximately 88.80% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 109.14% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. On these grounds, opposition is recommended.

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

8. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.3, Abstain: 0.2, Oppose/Withhold: 31.5,

CVS HEALTH CORP EGM - 13-03-2018

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*

ANALOG DEVICES INC. AGM - 14-03-2018

1a. *Elect Ray Stata*
Non-Executive Chairman. Not independent as Mr Stata is the founder of the Company and former Chief Executive Officer between 1973 and 1996. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 1.1, Oppose/Withhold: 3.1,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 95.58% of audit fees during the year under review and 67.55% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

1c. *Elect James A. Champy*
Lead Director. Not considered independent as Mr. Champy's son, Adam S. Champy, is employed by the Company. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

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

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

1h. *Elect Kenton J. Sicchitano*

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.7,

TE CONNECTIVITY LTD AGM - 14-03-2018

16. *Allow Proxy Solicitation*

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

Vote Cast: *Oppose* Results: For: 64.2, Abstain: 0.2, Oppose/Withhold: 35.6,

13. *Authorise Share Repurchase*

The Board is seeking authority to repurchase shares in the Company having an aggregate purchase price to the company of up to USD 1,500,000,000. The shares bought back under this authorisation by the Company may be held for cancellation and, if so held and cancelled, will not be subject to the 10% limitation for the aggregate par value of the Company's shares owned by the Company and its subsidiaries under article 659 of the Swiss Code. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 72.6, Abstain: 0.3, Oppose/Withhold: 27.1,

10. *Binding vote to approve fiscal year 2019 maximum aggregate compensation amount for the Board of Directors*

The Board is seeking approval of the maximum aggregate compensation that can be paid, to the Board of Directors in fiscal year 2019, in an amount not to exceed $4.11 million. At the 2017 AGM, the Board sought approval for an ammount not to exceed $3.64 million. The requested amount constitutes a 13% increase over last year's amount. This increase is considered excessive with no adequate justfication provided. An oppose vote is recommended.

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

8. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.5, Oppose/Withhold: 6.1,

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

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

7.1. *Appoint Deloitte & Touche LLP as the independent registered public accounting firm*
Deloitte & Touche LLP proposed. Non-audit fees represented 3.75% of audit fees during the year under review and 3.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

2. *Elect Thomas J. Lynch as Chairman of the Board of Directors.*
Non-Executive Chairman with effect from the 2018 AGM. Not considered independent as he was formerly Executive Chairman and former Chief Executive. In addition, he has spent over nine years on the Board. While there is sufficient independent representation on the Board, significant governance concerns exist, given his previous roles and tenure in the Company. Given the important role of the Chairman at the head of the Company, these concerns cannot be overlooked. An oppose vote is recommended.

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

1e. *Elect Thomas J. Lynch*
Non-Executive Chairman with effect from the 2018 AGM. Not considered independent as he was formerly Executive Chairman and former Chief Executive. In addition, he has spent over nine years on the Board. While there is sufficient independent representation on the Board, significant governance concerns exist, given his previous roles and tenure in the Company. Given the important role of the Chairman at the head of the Company, these concerns cannot be overlooked. An oppose vote is recommended.

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

PANDORA AS AGM - 14-03-2018

8.6. *Acquisition of Treasury Shares*
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*

8.5. *Amendment of the Company's Guidelines on Incentive Payments*
The Board proposes to amend the Company's Guidelines on Incentive Payments . The company want to accelerate departed directors LTIP's, to vest four weeks after the first weekday after the announcement of the quarterly result following the expiry of their notice. This is against best practice as directors should hold onto their shares for 5 years after they are rewarded. Therefore, an vote against is recommended.

Vote Cast: *Oppose*

8.3. *Amendment of Article 8.2 of the Articles of Association*
The Board proposes to amend Articles 8.2 of the Articles of Association. It is proposed to change the wording of the shareholders approval. In the future the board's remuneration at the Annual General Meeting for the current financial year will be a separate item on the agenda. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

5.2. *Elect Christian Frigast*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

5.1. *Elect Peder Tuborgh*
Independent Non-Executive Chairman.

Vote Cast: *Abstain*

BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA) AGM - 15-03-2018

1.1. *Approve Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial

statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

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

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

1.3. *Discharge the Board*
Standard proposal. No serious governance concerns have been identified. However, the company seems to fail the gender quota on the Board of Directors recommended by the Spanish Law on Gender Equality. As neither the Chairman of the Nomination committee nor the Chairman of the Board are up for re-election, an abstain vote is recommended.

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

2.2. *Re-elect Ms Belen Garijo Lopez*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

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

NORDEA BANK AB AGM - 15-03-2018

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 42.86% of audit fees during the year under review and 57.89% 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*

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

Vote Cast: *Oppose*

18. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with

best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

20.A. *Shareholder Resolution: Shareholder Carl Axel Bruno Proposes that the Board of Directors Introduce Better Control of the Bank and the Employees of the Bank really follows the Code of Conduct*
It is proposed that the Board of Directors introduce better control of the bank and that employees of the bank really follows Nordea's Code of Conduct. Nordea Bank discloses its Code of Conduct. All employees are required to undertake annual training, which includes an assessment to confirm understanding of the Code, as part of renewing their license to operate. Newly hired employees are required to pass several mandatory trainings, amongst others covering the Code, to obtain their license to operate. As such, the added value of the proposal is unclear. Opposition is recommended.

Vote Cast: *Oppose*

20.B. *Shareholder Resolution: The Nordea Central Security Organization is Instructed to Handle the Control of the Banks Local Security*
There is insufficent information to provide an assessment.

Vote Cast: *Abstain*

DANSKE BANK AS AGM - 15-03-2018

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

4.b. *Re-elect Jørn P. Jensen*
Non-Executive Director. Not considered to be independent as he was previously employed by the Carlsberg Group, which he left in 2015. In December 2013, Danske Bank was Lead Arranger and Facility Agent of Carlsberg's new revolving credit facility of EUR 2.510 billion, maturing on February 2019 with an option to extend the maturity until February 2020/2021. There is sufficient independence on the Board. However, there are concerns over his aggregate time commitments. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain*

5. *Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as auditor*
Deloitte Statsautoriseret Revisionspartnerselskab proposed. Non-audit fees were approximately 27.77% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 74.51% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is less than five years, which meets guidelines. However, opposition is recommended based on the concerns over the level of non-audit fees and its implications over the independence of the auditor. However, since opposition is not a valid voting option, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

SGS SA AGM - 19-03-2018

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

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

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

4.1.1. *Elect Paul Desmarais*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: Groupe Bruxelles Lambert. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 0.1, Oppose/Withhold: 32.2,

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

Vote Cast: *Oppose* Results: For: 65.7, Abstain: 0.3, Oppose/Withhold: 34.0,

4.1.3. *Elect August François von Finck*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: August Von Finck, which is his father. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.4, Oppose/Withhold: 28.5,

4.1.4. *Elect Ian Gallienne*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: Groupe Bruxelles Lambert. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 67.0, Abstain: 0.1, Oppose/Withhold: 33.0,

4.1.5. *Elect Cornelius Grupp*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

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

4.1.6. *Elect Peter Kalantzis*
Non-Executive Director, not considered to be independent as he is Chairman of Von Roll Holding, which is participated by the Von Finck's. In addition, CNH Industrial is a sister company of FCA, where Mr. Marchionne is CEO. There is insufficient independent representation on the Board.

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

4.1.8. *Elect Gérard Lamarche*
Non-Executive Director, not considered to be independent as he director is considered to be connected with a significant shareholder: Groupe Bruxelles Lambert. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 67.0, Abstain: 0.2, Oppose/Withhold: 32.7,

4.1.9. *Elect Sergio Marchionne*
Non-Executive Director, not considered independent owing to a tenure of over nine years. In addition he served as CEO of the Company from 2002 to 2004. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.0, Abstain: 0.1, Oppose/Withhold: 32.0,

4.1.7. *Elect Christopher Kirk*
Non-Executive Director, not considered to be independent as the director was previously employed by the Company as CEO until 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 0.1, Oppose/Withhold: 26.4,

4.1.10. *Elect Shelby R. du Pasquier*
Non-Executive Director, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

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

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 0.1, Oppose/Withhold: 31.5,

4.3.1. *Elect August von Finck as Remuneration Committee Member*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 0.2, Oppose/Withhold: 36.1,

4.3.2. *Elect Ian Gallienne as Remuneration Committee Member*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 0.2, Oppose/Withhold: 34.9,

4.3.3. *Elect Shelby R. du Pasquier as Remuneration Committee Member*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.1, Oppose/Withhold: 19.4,

4.4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 11.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

5.3. *Annual Variable Remuneration of Senior Management for the fiscal year 2017*
It is proposed to approve the annual remuneration policy of Senior Management for the fiscal year 2017 with a binding vote. Annual variable remuneration The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 1.1, Oppose/Withhold: 2.9,

5.4. *Long Term Incentive Plan to be issued in 2018*
It is proposed to approve the prospective Long Term remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Long Term remuneration of members of the Executive Committee until next AGM at CHF 40'000'000.million.
Although Long Term variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential aggregate variable remuneration cap is higher than 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

AGILENT TECHNOLOGIES INC AGM - 21-03-2018

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

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.6, Oppose/Withhold: 9.8,

2. *Amend Existing Long Term Incentive Plan*
The Company is requesting shareholders' approval of the amendment to the 2009 Stock Plan. The 2018 Plan may be administered by the Board or any of its committees and, it is currently the intent of the Board that the 2018 Plan be administered by the Compensation Committee. The Administrator has the power in its discretion to grant awards under the 2018 Plan, to determine the terms of such awards, to interpret the provisions of the 2018 Plan and to take action as it deems necessary or advisable for the administration of the 2018 Plan. Eligibility to participate in the 2018 Plan is limited to employees (including officers), directors and consultants of Agilent, its affiliates or subsidiaries, as determined by the Administrator. Participation in the 2018 Plan is at the discretion of the Administrator.
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: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

4. *Appoint the auditors*
PwC proposed. Non-audit fees represented 1.37% of audit fees during the year under review and 1.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

SVENSKA HANDELSBANKEN AGM - 21-03-2018

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

Vote Cast: *Oppose*

12. *Authorise Further Share Repurchase*
Request for a further authority to repurchase own shares for up to 2% of the share capital for the Bank's trading books until the next AGM pursuant to Chapter 7, Section 6 of the Swedish Securities Market Act

Vote Cast: *Oppose*

17.1. *Re-elect Jon Fredrik Baksaas*
Non-Executive Director, not considered to be independent as he serves in the Board for more than nine years, there are concerns over his time commitments but the year under review he attend on all Board meetings. There is insufficient independent representation on the Board. Based on this opposition is recommended

Vote Cast: *Oppose*

17.2. *Re-elect Pär Boman*
Non-Executive Chairman. Not considered independent due to his affiliations with Industrivarden. It is considered best practice that the Chairman of the Board is independent. There is insufficient independent representation on the Board

Vote Cast: *Oppose*

17.5. *Re-elect Jan-Erik Höög*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Oktogonen Foundation, of which he is one of the two representatives on the Board. She has also been employee at the Company since 1989. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17.8. *Re-elect Fredrik Lundberg*
Non-Executive Director, not considered to be independent as he sits on the board of Industrivärden, which holds a significant part of the voting rights. In addition, Mr. Lundberg and related parties directly hold a significant percentage of the share capital and voting rights. Finally, he has served on the board for more than nine years and there are concerns over his potential aggregate time commitments although that the year under review he attend on all meetings. There is insufficient independent representation on the Board. Opposition recommended.

Vote Cast: *Oppose*

17.9. *Re-elect Bente Rathe*
Non-Executive Director, not considered to be independent as she has been on the Board for more than nine year. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

17.10. *Re-elect Charlotte Skog*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Oktogonen Foundation, of which she is one of the two representatives on the Board. She has also been employee at the Company since 1989. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17.11. *Elect Hans Biorck*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

18. *Elect the Chairman of the Board*
Par Boman proposed. Not considered to be independent as he was the Chief Executive Officer. It is considered best practice that the role of the Chairman is independent or there is sufficient independent representation. As neither occurs an oppose vote is recommended.

Vote Cast: *Oppose*

19. *Appoint the Auditors*
PWC and EY proposed. No non-audit fees were paid to the auditors in the past three years. The tenure of EY is more than 9 years which is against EU regulations. On this basis opposition is proposed.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

STARBUCKS CORPORATION AGM - 21-03-2018

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

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

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

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

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

1k. *Re-elect Myron E. Ullman, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

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

2. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay. The compensation rating is: BDC. Based on this rating, opposition is recommended

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.6, Oppose/Withhold: 7.2,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.58% of audit fees during the year under review and 7.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

4. *Shareholder Resolution: Proxy Access*
Proposed by: Mr. James McRitchie and Ms. Myra K. Young.

The proponents request the board of directors to amend its "Proxy Access for Director Nominations" bylaw, for the purpose of decreasing the average amount of Company common stock the average member of a nominating group would be required to hold for three years to satisfy the aggregate ownership requirements to form a nominating group as follows: No limit would be placed on the number of stockholders that can aggregate their shares to achieve the 3% "Required Shares" for an "Eligible Shareholder."

Proponent's Supporting Argument: The proponent argues that under current provisions, most stockholders and groups are effectively disenfranchised unless they partner with one or more of the Company's largest stockholders, even though most of those largest stockholders have never nominated corporate directors or have even filed a shareholder proposal. For example, under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% holding criteria at most of large public companies. Allowing an unlimited number of shareholders to aggregate shares would facilitate greater participation by individuals and institutional investors in meeting the stock ownership requirements, which are 3% of the outstanding common stock entitled to vote.

Board's Opposing Argument: The Company stresses that they have adopted a proxy access bylaw which they believe strikes the appropriate balance between providing shareholders with a useful proxy access process while balancing the interests of all of shareholders. Proxy access bylaw permits a shareholder, or a group of up to 20 shareholders, owning at least 3% of the Company's outstanding shares of common stock continuously for at least three years, to nominate and include in our annual meeting proxy materials director nominees constituting up to 20% of the board(but not less than two nominees). The Company also emphasises that a 20-shareholder aggregation limit has been adopted by the vast majority of companies that have implemented proxy access (over 88% as of July 2017) and is endorsed by several institutional shareholders, many of whom have adopted a similar standard for their own governance practices. The Company believes that permitting a group of unlimited size to use the proxy access bylaw provisions could be unworkable and could impose a significant cost and administrative burden on the Company to verify that the eligibility and procedural requirements have been satisfied (and continue to be satisfied through the annual meeting date) by each of the potentially very large number of shareholders in the aggregate pool.

PIRC Analysis: The Company has provided a sufficient argument against the Proponents' resolution. Although shareholder activism is welcomed, it is considered that using a threshold for submitting candidates may be effective, in order to commit proponents to take responsibility for their candidate or candidates. Under this perspective, it is considered that a reasonable threshold would grant that the proponent means to actively engage in the management of the Company, as it would be expected from a member of the Board. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 32.5, Abstain: 0.7, Oppose/Withhold: 66.8,

7. *Shareholder Resolution: Annual Diversity Report*
Proposed by: Trillium Asset Management LLC, on behalf of the Paul LeFort Revocable Trust

The proponents request that Starbucks prepare an annual diversity report, at a reasonable cost and omitting confidential information, available to investors including: 1.) A chart identifying employees according to gender and race in major EEOC (Equal Employment Opportunity Commission) defined job categories, listing numbers or Percentages in each category 2.) A description of policies or programmes focused on increasing gender and racial diversity in the workplace.

Proponent's Supporting Argument: The proponent argues that a report adequate for investors to assess strategy and performance can include historical data, a review of appropriate time-bound benchmarks for judging current and future progress, and details of policies and practices designed to reduce unconscious bias in hiring, to build mentorship, training programs, work-life initiatives, and workforce stability.

Board's Opposing Argument: The Company argues that it has a long-standing commitment to diversity and recognises it as commericially imperative. The Board of Directors oversees the Company's diversity efforts and monitors the Company's progress. The Company highlights its workplace diversity policies and efforts on its website. The Board of Directors does not believe that preparing an additional report describing these policies or identifying employees according to standardized EEOC-defined job categories would enhance the Company's efforts to encourage diversity and create a diverse workforce.

Analysis: It is considered that the report will provide shareholders with additional information on the Company's effort in relation to diversity. The Company states that it already produces a lot of the information on its website, and the EEOC is required by law. Furthermore, the EEOC requirements may be considered to be very US-centric for a global company such as Starbucks and a one-size fits all approach is not effective. The Company evidently have an adequate diversity inclusion policy and actions in place. On this basis, Opposition is recommended.

Vote Cast: *Oppose* Results: For: 33.6, Abstain: 3.3, Oppose/Withhold: 63.1,

HUFVUDSTADEN AB AGM - 22-03-2018

14. *Elect Board, auditors and deputy auditor*
Proposal to renew the Board with a bundled election. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates, As for the auditors, KPMG is proposed. Non-audit fees were approximately 10% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 13.33% of audit fees. These are acceptable levels of audit fees. However, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. On this basis, opposition is recommended.

Vote Cast: *Oppose*

15. *Approve Guidelines for Remuneration to Senior Executives*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

GIVAUDAN SA AGM - 22-03-2018

2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component, specifically for the Annual Incentive, which may lead to over payment against under-performance. A claw-back policy and malus provision is in place for the entirety of the variable remuneration. On the balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.8, Oppose/Withhold: 9.2,

5.1.1. *Elect Victor Balli*
Non-Executive Director, not considered to be independent as he owns Restricted Stock Units which are based on share price evolution and negatively impact her independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

5.1.2. *Elect Dr Werner Bauer*
Non-Executive Director, not considered to be independent as he owns Restricted Stock Units which are based on share price evolution and negatively impact her independence. There is insufficient independent representation on the Board. In addition, the auditors have not disclosed fully what type of non-audit services have been performed during the year. It is believed that the Chairman of the Audit Committee should be held accountable for this lack of disclosure, which could impact shareholder value. On this basis, opposition is recommended.

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

5.1.3. *Elect Lilian Biner*
Non-Executive Director, not considered to be independent as she owns Restricted Stock Units which are based on share price evolution and negatively impact her independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

5.1.4. *Elect Michael Carlos*
Non-Executive Director, not considered to be independent as he has worked for the Company for over 30 years, most recently as Global Head of Consumer Products, until his retirement in 2014. There is insufficient independent representation on the Board.

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

5.1.5. *Elect Ingrid Deltenre*
Non-Executive Director, not considered to be independent as she owns Restricted Stock Units which are based on share price evolution and negatively impact her independence. There is insufficient independent representation on the Board.

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

5.1.6. *Elect Calvin Grieder*
Non-Executive Director, not considered to be independent as he owns Restricted Stock Units which are based on share price evolution and negatively impact her independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.9,

5.1.7. *Elect Thomas Rufer*
Non-Executive Director, not considered to be independent as he owns Restricted Stock Units which are based on share price evolution and negatively impact his independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.3,

5.2. *Elect Calvin Grieder as the Chairman*
It is proposed to elect Calvin Grieder as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

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

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

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

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

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

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

5.5. *Appoint the Auditors*
Deloitte proposed. No non-audit fees was paid during the year under review while it represented 2.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

6.1. *Approve Fees Payable to the Board of Directors*
The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed however, the proposed fees include restricted stock units. Paying to non-executive directors a variable component on top of their fees is against best practice for this market and against the spirit of the Ordinance Against Excessive Compensation. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.4,

6.2.2. *Approve Executive Fixed and Long Term Variable Compensation (2018 Annual Incentive Plan)*
It is proposed to approve with a binding vote the fixed and long term variable compensation is CHF 17,000,000 and, as an indication, consists of: up to CHF 7,000,000 fixed compensation, comprising base salary, pension and other benefits; Performance Share Plan (PSP) grants. The Company has disclosed targets in details and the criteria work interdependently, although it would be preferred that they included at least one non-financial indicator. Although performance is evaluated over four years, performance shares vest on a three year term and they may vest immediately upon termination following change in control, which is against best practice. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 1.3, Oppose/Withhold: 7.0,

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

Vote Cast: *Oppose*

KEYSIGHT TECHNOLOGIES INC AGM - 22-03-2018

2. *Amendment and Restatement of the 2014 Equity and Incentive Compensation Plan*
The Company is seeking shareholder approval to amend the 2014 Equity and Incentive Compensation Plan to increase to the number of shares by 4,800,00 shares under Section 422 of the Internal Revenue Code (the "Code"). A total of 21,800,000 shares will be reserved under the plan (with 15,041,040 available for issuance as December 31, 2017). This amount represents an overhang of approximately 12%, based on outstanding shares of common stock as of December 31, 2017. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose*

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: DBC. Based on this rating, it is recommended that shareholders vote for the resolution.

Vote Cast: *Oppose*

OUTOKUMPU OY AGM - 22-03-2018

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

Vote Cast: *Oppose*

SWEDBANK AB AGM - 22-03-2018

14.C. *Re-elect Ulrika Francke*
Non-Executive Vice Chairman. Not considered to be independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain*

14.I. *Re-elect Siv Svensson*
Independent Non-Executive Director, Chair of the Audit Committee. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and abstention to the election of the Chair of the Committee is recommended to signal this concern.

Vote Cast: *Abstain*

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 17.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

20. *Authorization for the Board of Directors to decide on acquisitions of own share*
The Board of Directors proposes that the AGM authorise the Board of Directors, for the period until the AGM in 2019, to resolve on acquisitions, in addition to what is stated in connection with item 19, of the bank's own shares on one or more occasions but not to exceed ten percent of the total number of shares. Given that the authority exceeds 5% of the share capital and ends at the next AGM, the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

22.A. *Approve Common Deferred Share Bonus Plan (Eken 2018)*
It is proposed to approve a stock option plan for employees and corporate officers for up to 100% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

22.B. *Approve All Employee Option/Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers for up to 100% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. After allotment, 60 % of the performance shares will be received in 2020 and 40% in 2023, after a four year deferral period, which is not considered to be sufficienty long term. The Company states that exercise of shares will be based on targets, which have not been disclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

22.C. *Performance and Share Based Remuneration programs for 2018: Decision regarding transfer of own shares*
The Board requests authority to repurchase and re-issue the shares to participants in the EKEN Programme and the Individual Performance Plan. This is considered to be an enabling resolution to resolutions 22a and 22b. Due to concerns over both resolutions, opposition is recommended.

Vote Cast: *Oppose*

24. *Shareholder Resolution: Instruct Board of Directors/CEO to Re-Introduce Bank Books*
Submitted by Carl Axel Bruno. It is proposed that the Company resolve to instruct the Board of Directors/CEO to re-introduce the bank books. The proposal appears to have been fueled by the Proponent's own bank book theft situation; however, there is little evidence that it would be in shareholders' best interests. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

25. *Shareholder Resolution: Revision of dividend policy of the Company*
Submitted by Joacim Sjoberg. It is proposed to instruct the Board of Directors to revise the dividend policy of the bank. The Proponent argues that the ambition with the bank's dividend policy should be that the dividend reflects the bank's safe and sound operations. The dividend should therefore be fixed year by year, instead of being allowed to fluctuate with the result, a few pennies up and down. There is insufficient disclosure to justify the application of the forwarded proposal. Opposition is recommended.

Vote Cast: *Oppose*

BEAZLEY PLC AGM - 22-03-2018

2. *Approve the Remuneration Report*
Disclosure: The company has not provided clear targets on annual bonuses. However, the Performance conditions and targets for the LTIP have been disclosed.Contrary to best practice, Accrued dividends on share incentive awards for awards vested in the year are not separately categorised.
Balance: The CEO's salary is in the lower quartile of a peer comparator group. The average executive director salary increase for 2017 was 2.6% below the average salary increase of the organisation as a whole. The changes in CEO total pay over the last five years are considered in line with the Company's TSR performance over the same period. However, the CEO's total realised variable pay is considered excessive at 575% of salary. (Annual Bonus: 190%, LTIP: 385%).
Rating: CC.

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 3.7, Oppose/Withhold: 3.7,

16. *To re-appoint the Auditors : KPMG*
KPMG proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 61.38% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

BANCO SANTANDER SA AGM - 22-03-2018

3.F. *Re-elect Mr Guillermo De La Dehesa*
Non-Executive Director. Not considered to be independent as he has been on the board for more than nine years. There is sufficient independent representation on

the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.5, Oppose/Withhold: 2.5,

3.H. *Re-elect Ms Homaira Akbari*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

7. *Issue Shares with Pre-emption Rights and for Cash*
The board wishes to increase the share capital on one or more occasions and at any time, within a period of three years, by means of cash contributions and by a maximum nominal amount of EUR 4,034,038,395.50, which is half of the share capital. Exceeds guidelines. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.3, Oppose/Withhold: 15.4,

9. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company uses EPS as a target which is not appropirate as it can be easily influenced by the very management. In addition, for the TSR ranking targets, payout could be awarded even if the company is between 33 and 66 percentile. This is not considered sufficiently motivating towards exceptional performance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 2.1, Oppose/Withhold: 3.6,

12.A. *Variable Remuneration Plan Linked to Multi Annual Targets*
Proposal to approve the third cycle of the Deferred Multiyear Objectives Variable Remuneration Plan. The award for the third plan will be based on the EPS growth, TSI and CET1 ratio target of the company. Executives may be able to immediately receive up to 60% of the total award with a deferral period of three years which is against best practice. It is recommened to oppose

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 2.0, Oppose/Withhold: 2.3,

14. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and future targets along with quantified performance criteria consists of an annual bonus and long term incentives. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the executives are being paid a bonus over CET1 ratio target which is unnecessary. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 1.8, Oppose/Withhold: 3.7,

12.B. *Conditional Variable Remuneration Plan*
Proposal to approve the eighth cycle of the Deferred Multiyear Objectives Variable Remuneration Plan. The Board of directors wish to grant employees whose jobs a have a material impact on the risk profile of the institution or its group shares of the bank. There are concerns with the proposal as beneficiaries may be able to immediately receive up to 60% of the award with a deferral period of three years. This is against best practice, therefore it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.7, Oppose/Withhold: 2.3,

NOVO NORDISK A/S AGM - 22-03-2018

3.2. *Approve Remuneration Policy*
It is proposed to increase the amount payable to the Board of Directors from DKK 14,400,000 million to DKK 16,100,000 million an increase by 11%. The increase is more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 12.8, Oppose/Withhold: 87.2,

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

Vote Cast: *Abstain*

6. *Re-appoint PricewaterhouseCoopers as Auditor*
PwC proposed. Non-audit fees represented 62.50% of audit fees during the year under review and 59.72% 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. On this basis opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 27.3, Oppose/Withhold: 72.7,

7.3. *Approve Amendments of Remuneration Policy*
The Company propose the following changes in the principles of Remuneration Policy: increase of the maximum possible Long-term Incentive Programme for the Chief Executive Officer and the Executive Vice President from 12 months to 18 and 13.5 respectively. In addition the Board propose to have the ability to reduce or

increase the number of shares allocated by 30% depending on the average sales growth in the vesting period resulting in a total possible grant of up to 24 months for the Chief Executive Officer and 18 months for the Executive Vice President.Also the Board propose to have the ability to wholly or partially reduce the severance payment if the executive has or takes up new employment after the expiry of the notice period. The Company performance criteria but no quantified criteria,which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 16.4, Oppose/Withhold: 83.6,

5.3.E. *Re-elect Kasim Kutay*
Non-Executive Director. Kasim Kuttay is not considered to be independent as he is CEO of Novo A/S, the controlling shareholder. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

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

KUBOTA CORP AGM - 23-03-2018

2.1. *Elect Fukuyama Toshikazu*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Hiyama Yasuhiko*
Newly Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SCA (SVENSKA CELLULOSA) AB AGM - 23-03-2018

13. *Elect the Chairman: Par Boman*
Non-Executive Chairman, Member of the Audit Committee. Not considered independent as he is a board member of a significant shareholder in the Company. It is best practice that the Chairman be independent. Moreover, It is considered that audit committees should comprise exclusively independent members or, at least, a majority of independent members, including the chair. On this ground, opposition is recommended.

Vote Cast: *Oppose*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment

against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

12.2. *Re-elect Par Boman*

Non-Executive Chairman, Member of the Audit Committee. Not considered independent as he is a board member of a significant shareholder in the Company. It is best practice that the Chairman be independent. Moreover, It is considered that audit committees should comprise exclusively independent members or, at least, a majority of independent members, including the chair. On this ground, opposition is recommended.

Vote Cast: *Oppose*

8.C. *Discharge the Board*

The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

12.6. *Re-elect Martin Lindqvist*

Non-Executive Director. Not considered independent as as CEO of SSAB, which is in the portfolio of a significant shareholder in the Company.It is considered that audit committees should comprise exclusively independent members, or at least a majority of independent members, including the chair. This composition would be in line with the EU Audit Directive, which is seen as best governance practice across European markets. As there is insufficient independent representation on the Audit Committee opposition is recommended.

Vote Cast: *Oppose*

12.8. *Re-elect Bert Nordberg*

Independent Non-Executive Director. Non-Executive Director. Not considered independent as he is a board member on two Companies held by a significant shareholder in the Company. It is considered that audit committees should comprise exclusively independent members, or at least a majority of independent members, including the chair. This composition would be in line with the EU Audit Directive, which is seen as best governance practice across European markets. As there is insufficient independent representation on the Audit Committee opposition is recommended.

Vote Cast: *Oppose*

12.9. *Re-elect Barbara M. Thoralfsson*

Non-Executive Director. Chairperson of the audit committee. Not considered independent as she is owing to a tenure of over nine years. It is considered that audit committees should comprise exclusively independent members, or at least a majority of independent members, including the chair. This composition would be in line with the EU Audit Directive, which is seen as best governance practice across European markets. As there is insufficient independent representation on the Audit Committee opposition is recommended.

Vote Cast: *Oppose*

INFO SVCS INTL - DENTSU LTD AGM - 23-03-2018

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

Vote Cast: *Oppose*

2.5. *Elect Toyoda Misao*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, if their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.9. *Elect Nawa Ryouichi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, if their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3. *Elect Reserve Corporate Auditor Tanaka Koichiro*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

SKANDINAVISKA ENSKILDA BANKEN (SEB) AGM - 26-03-2018

14.A3. *Re-elect Samir Brikho*
Non-Executive Director, not considered to be independent as as he has been CEO and in the Group Executive Committee of ABB, where Investor AB (the family holding of Mr. Wallenberg) has a significant interest. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A4. *Re-elect Winnie Fok*
Non-Executive Director, not considered to be independent as she is Senior Advisor to the Wallenberg Foundation and a former advisor to Investor AB. Investor AB is Wallenberg family holding and the major shareholder in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A5. *Re-elect Tomax Nicolin*
Non-Executive Director, not considered to be independent as he was the CEO of Alecta which holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A7. *Re-elect Sven Nyman*
Non-Executive Director, not considered to be independent as he is a former executive of Investor AB. Investor AB is the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A6. *Re-elect Jesper Ovesen*
Non-Executive Director, not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A8. *Re-elect Helena Saxon*
Non-Executive Director, not considered to be independent as she is a former executive of Investor AB. Investor AB is the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A9. *Re-elect Johan Torgeby*
Chief Executive Officer.

Vote Cast: *Oppose*

14.A10. *Re-elect Marcus Wallenberg*
Non-Executive Chairman, not considered to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A11. *Re-elect Sara Öhrvall*
Non-Executive Director, not considered to be independent as she is on the board of Investor AB, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.B. *Re-elect Marcus Wallenberg as Chairman of the Board*
There is a proposition to elect Marcus Wallenberg as Chairman of the Board. He is not considered to be independent as he has a material relationship to one of the significant shareholders. There is also insufficient independent representation on the Board which is not best practice. Therefore it is recommended to oppose the resolution.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 56.67% of audit fees during the year under review and 68.67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor which is not best practice. Therefore, it is recommended to oppose the resolution.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

17.A. *Approve the New 2018 Long Term Equity Plan for All Employees*
The company wishes to retain and attract committed and competent employees who contribute to the long-term success of the bank. The award is granted based on the employee reaching pre-determined targets including return on equity, cost development, non-financial targets and customer satisfaction. Half of the award will be distributed in cash while the other half will be distributed in deferred equity for three years. If the total outcome of the AEP falls below 20% then the total outcome will be paid in cash without deferral. The targets for the award are not adequately disclose which is not best practice therefore it is recommended oppose.

Vote Cast: *Oppose*

17.B. *Approve the New 2018 Long Term Equity Plan for Group Executive Committee, Other Senior Managers and Key Employees*
The Share Deferral Programme is for the group executive committee, other senior managers and key employees. The targets for the programme is set on an annual basis and consists of a combination of financial target Return on Equity/Return on Business Equity, cost development as well as on e.g. customer satisfaction and other parameters such as compliance, employee commitment and corporate sustainability. Half of the share rights is awarded after a qualification period of three years while the other half is granted after a qualification period of five years. After each respective qualification period employees are required to hold the award for an additional year. Best practice requires employees to hold the shares for up to two years after it has been awarded. The targets for the programme are not quantified which is also not best practice. Therefore it is recommended that shareholders oppose the plan.

Vote Cast: *Oppose*

17.C. *Approve the New 2018 Long Term Equity Plan for Other Than Senior Managers in Certain Business Units*
In order to comply with new regulations implemented in EU and Sweden the bank propose a Restricted Share Programme. This will be awarded based on the selected employees reaching pre-determined Group, business unit and individual targets as outlined in the banks business plan. The share rights are distributed to the participants during a three year period in annual instalments. After the rights have been awarded there is an additional holding period of one year before the shares can be converted into shares and transferred to the participants. Best practice requires employees to hold the shares for up to two years after it has been awarded. Therefore it is recommended to oppose the plan.

Vote Cast: *Oppose*

18.B. *Approve Issue of Shares for Long-Term Equity Plan*
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*

JAPAN TOBACCO INC AGM - 27-03-2018

3.1. *Elect Tango Yasutake*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Minami Naohiro*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, if their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.5. *Elect Hirowatari Kiyohide*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, if their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

4.1. *Elect Nagata Ryouko*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Reserve Corporate Auditor Masake Michio*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

SHIMANO INC AGM - 27-03-2018

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

Vote Cast: *Oppose*

2.8. *Elect Ootake Masahiro*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, if their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.9. *Elect Kiyotani Kinji*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, if their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Katsuoka Hideo*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

RANDSTAD HOLDINGS NV AGM - 27-03-2018

4.D. *Ad-hoc amendment to the Remuneration Policy of the Executive Board in regard to the Appointment of Henry Schirmer*
It is proposed to grand Mr Schirmer a total amount of shares worth EUR 750.000 as compensation for the loss of Unilever equity entitlements according with the Dutch Corporate Law. The proposal is not based on performance and the new Executive awards are being made before he could even have an impact on the company. So on this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 3.3, Oppose/Withhold: 19.2,

5.B. *Elect Annet Aris*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.8, Abstain: 1.4, Oppose/Withhold: 4.8,

6.A. *Authorize the Board to issue shares.*
The authority is limited to 3% of the share capital and will be for the purposes of senior management and Executive Board stock option and share plans. As there is no disclosure of performance criteria underlying the aforementioned executive share programmes, which would permit an assessment on their effectiveness, opposition is recommended.

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

6.B. *Authorize the Executive Board to restrict or exclude the pre-emptive right to any issue of shares*
The authority would be limited to 3% of the of the issued share capital and would be valid for 18 months. The plan is exceed the recommended limits which are 12 months. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

6.C. *Authorise Share Repurchase*
The board requests shareholder approval to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

SKF AB AGM - 27-03-2018

14.8. *Elect Hans Stråberg*
Non-Executive Chairman. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

15. *Election of chairman of the board of directors: Hans Stråberg*
Non-Executive Chairman. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

16. *Approve principles of remuneration for Group Management*
The Board seeks approval for remuneration of Executive Management. Executive remuneration consists of a fixed salary, variable salary, performance shares, pension benefits, conditions for notice of termination and severance pay, and other benefits,quantify disclosure is not adequate. Opposition is recommended.

Vote Cast: *Oppose*

17. *The board of directors proposal for a resolution on SKF's performance share programme 2018*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after two years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators,such as the TVA target level which depends on the calculation of this ratio in 2020 and its comparison with the year 2017. For example if the TVA increase less than 5% the holders will be paid in cash instead of shares B and the amount of their reward will be the the value of the shares calculated on the basis of the closing price for SKF's B share. This makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

BEKAERT SA/NV EGM - 28-03-2018

2. *Authorise Share Repurchase*
The Board is proposing to extend the authority granted to the Board of Directors to purchase shares of the Company to prevent a threatened serious harm. The Company has not properly justified the rationale behind the proposal, and the authorization period is considered excessive. Opposition is recommended.

Vote Cast: *Oppose*

3. *Extension of certain provisions relative to the Authorized Capital*
The Board proposes to extend three years the authority granted to the Board of Directors to increase the registered capital of the Company in case of a public take over bid. These authorities are normally suspended during take-over and the duration of the authorization is considered to be excessive. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Interim Provisions*
The Board proposes to amend the interim provisions at the end of the Articles of Association to account for the authorizations requested in proposals 2 and 3. In light of the noted concerns, opposition is recommended.

Vote Cast: *Oppose*

ST MODWEN PROPERTIES PLC AGM - 28-03-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Total variable pay for the year under review was not excessive, amounting to approximately 121% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable, currently standing at 19:1. However, the change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary increased by 13.2% while the pay for permanent employees increased by only 2.5%. The balance of CEO realised pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Payments made to Mark Allan in relation to earlier recruitment awards are considered excessive and inappropriate.
Rating: AD.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.1, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.1, Oppose/Withhold: 4.4,

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

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

ERICSSON AGM - 28-03-2018

8.2. *Discharge the Board*
Standard proposal. As the company does not have a data protection officer or discuss GDPR it is recommended to abstain.

Vote Cast: *Abstain*

8.3. *Approve the Dividend*
It is proposed to distribute a dividend of SEK 1 per share. At this time, the Company has not clarified whether the dividend will be covered by distributable reserves or carried-forward earnings. Based on the lack of disclosure, it is recommended to oppose.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 22.47% of audit fees during the year under review and 23.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *Approve Remuneration Guidelines for Group Management*
The Annual Bonus appears to be consistently capped at 160% (CEO) and 83% (Executive Leadership Team) of fixed salary. However, the Long-Term Incentives do not appear to be capped consistently, creating a concern that the total potential variable remuneration may exceed 200% of the salary which is not best practice. Also there is no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve Long-Term Variable Compensation Program 2018*
The company wishes to set up a long term incentive plan to attract, retain and motivate executives through performance-based shares. Although the allotted shares for the programme is 0.09% of the share capital and there is an adequate disclosure of the performance targets, the plan is not strong enough. The shares will have a three-year vesting period which is not best practice. Furthermore, the total potential variable remuneration exceed 200% of the fixed salary, which is excessive. It is recommended to oppose the resolution.

Vote Cast: *Oppose*

19. *Shareholder Resolution: To Present a Proposal on Equal Voting Rights*
The company has not submitted the shareholders resolution in english therefore it is recommended to oppose.

Vote Cast: *Oppose*

20 . *Shareholder Resolution: Differentiated Fee Plan for the Members of the Board*
At this time, an English language version of this proposal was not made available. It is therefore impossible to support.

Vote Cast: *Oppose*

SIIX CORP AGM - 29-03-2018

2. *Amendment of Article of Association*
It is proposed to reduce the term of directors to one year and allowing board to determine dividend payment. There is insufficient disclosure related to the change of Articles. Abstention is recommended.

Vote Cast: *Abstain*

ABB LTD AGM - 29-03-2018

1. *Approve Financial Statements*
Non-financial information has not been disclosed. It is considered that companies should to disclose a non-financial statement containing relevant information and disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report for 2017*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, despite these caps being in place, the CEO's total rumeration for the year under review is excessive at 554% of base salary. The Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment for underperformance. In addition, there are claw back clauses in place over the entirety of the long term incentive remuneration component, which makes is likely for shareholders to reclaim that variable remuneration unfairly paid out in the event that an executive has been involved in any illegal activity. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.3, Oppose/Withhold: 37.5,

3. *Discharge the Board*
The Company has not discussed its potential exposure to data protection regulatory developments, in particular the General Data Protection Regulation (GDPR). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Altough Switzeland is not part of the EU, the GDPR is vital as the EU is a significant market for the Company.

Furthermore, although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion: abstention to their discharge is recommended.

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

6.2. *Approve the aggregate amount of compensation of the Executive Committee for 2019*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 52,000,000 (CHF 52,000,000 was proposed last year). This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company: the Company has not fully disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. Also, there is no clawback in place. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.5, Oppose/Withhold: 7.1,

7.6. *Elect Jennifer Xin-Zhe Li*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.3,

8.3. *Elect Jennifer Xin-Zhe Li to Compensation Committee.*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Compensation Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.8,

OTSUKA HOLDINGS CO LTD AGM - 29-03-2018

1.4. *Elect Makino Yuuko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.8. *Elect Toujou Noriko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.1. *Elect Toba Youzou*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

BLACKHAWK NETWORK HOLDINGS EGM - 30-03-2018

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. Named executive officers will each receive a package including a cash award, equity awards and benefits with totals ranging from USD 6,116,810 to USD 15,281,368.
PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. As the awards are based purely on the merger and do not have any concrete performance conditions attached, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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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Regulated by the Financial Conduct Authority
Version 1