Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2018 to 30th June 2018

Contents

1 Resolution Analysis

- Number of resolutions voted: 9877 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 6038
- Number of resolutions opposed by client: 2764
- Number of resolutions abstained by client: 497
- Number of resolutions Non-voting: 387
- Number of resolutions Withheld by client: 170
- Number of resolutions Not Supported by client: 7

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	138
EUROPE & GLOBAL EU	184
USA & CANADA	268
ASIA	1
JAPAN	56
TOTAL	647

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	6038
Abstain	497
Oppose	2764
Non-Voting	387
Not Supported	7
Withhold	170
US Frequency Vote on Pay	11
Withdrawn	2
TOTAL	9877

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
HENKEL AG & Co KGaA	09-04-2018	AGM	Zero votable shares
HSBC HOLDINGS PLC	10-04-2018	EGM	information only meeting
AP MOLLER - MAERSK AS	10-04-2018	AGM	NULL
NCC AB	11-04-2018	AGM	NULL
BONAVA AB	25-04-2018	AGM	NULL
PORSCHE AUTOMOBIL HOLDING SE	15-05-2018	AGM	non-voting meeting
FRESENIUS MEDICAL CARE AG & CO KGAA	17-05-2018	AGM	zero votable shares
LEAR CORPORATION	17-05-2018	AGM	no ballot received
BALFOUR BEATTY PLC	24-05-2018	CLASS	no shares held
STO AG	21-06-2018	AGM	no voting rights

1.4 List of meetings with rejected votes and reasons why

Company	Meeting Date	Type	Comment
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
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
ATLAS COPCO AB	24-04-2018	AGM	No Power of Attorney
BONAVA AB	25-04-2018	AGM	No Power of Attorney
WIHLBORGS FASTIGHETER AB	25-04-2018	AGM	No Power of Attorney
TRELLEBORG AB	25-04-2018	AGM	No Power of Attorney
INVESTOR AB	08-05-2018	AGM	No Power of Attorney
AUTOLIV INC	08-05-2018	AGM	No Power of Attorney
HENNES & MAURITZ AB (H&M)	08-05-2018	AGM	No Power of Attorney
LIBERTY LATIN AMERICA	17-05-2018	AGM	No physical documentation received by company

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	1642	106	564	0	0	0	0	0	2312
EUROPE & GLOBAL EU	1806	201	962	387	7	0	1	0	3364
USA & CANADA	2032	188	1120	0	0	170	1	11	3522
ASIA	10	1	2	0	0	0	0	0	13
JAPAN	548	1	116	0	0	0	0	0	665
TOTAL	6038	497	2764	387	7	170	2	11	9877

1.6 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	23	1	11	0	0	0	0
Annual Reports	333	84	317	0	0	0	0
Articles of Association	180	3	18	0	0	0	0
Auditors	255	69	323	0	0	6	0
Corporate Actions	14	0	1	0	0	0	0
Corporate Donations	51	8	4	0	0	0	0
Debt & Loans	9	0	4	0	0	0	0
Directors	3827	237	1217	0	7	164	2
Dividend	314	1	7	0	0	0	0
Executive Pay Schemes	15	2	112	0	0	0	0
Miscellaneous	229	3	56	0	0	0	0
NED Fees	82	8	14	0	0	0	0
Non-Voting	0	0	0	387	0	0	0
Say on Pay	2	69	191	0	0	0	0
Share Capital Restructuring	55	0	2	0	0	0	0
Share Issue/Re-purchase	429	2	417	0	0	0	0
Shareholder Resolution	219	10	69	0	0	0	0

1.7 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	91	8	14	0	0	0	0
Remuneration Reports	14	33	66	0	0	0	0
Remuneration Policy	2	1	28	0	0	0	0
Dividend	104	0	0	0	0	0	0
Directors	813	27	179	0	0	0	0
Approve Auditors	49	25	42	0	0	0	0
Share Issues	225	2	25	0	0	0	0
Share Repurchases	14	0	107	0	0	0	0
Executive Pay Schemes	4	0	13	0	0	0	0
All-Employee Schemes	12	1	1	0	0	0	0
Political Donations	49	8	4	0	0	0	0
Articles of Association	20	0	4	0	0	0	0
Mergers/Corporate Actions	7	0	1	0	0	0	0
Meeting Notification related	95	0	0	0	0	0	0
All Other Resolutions	142	1	80	0	0	0	0
Shareholder Resolution	1	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	8	0	4	0	0	0	0
Annual Reports	1	0	4	0	0	0	0
Articles of Association	41	0	5	0	0	0	0
Auditors	26	30	203	0	0	6	0
Corporate Actions	5	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	1737	86	622	0	0	164	1
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	1	0	37	0	0	0	0
Miscellaneous	1	0	9	0	0	0	0
NED Fees	0	0	2	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	1	66	186	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	8	0	4	0	0	0	0

1.9 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
SEE Reports/Policies	0	5	0	0	1	0	0
Charitable Donations	0	0	0	0	2	0	0
Political Spending/Lobbying	0	28	0	0	2	0	0
Human Rights	0	10	0	0	6	0	0
Employment Rights	0	6	0	0	1	0	0
Environmental	1	19	0	0	2	0	0
Animal Rights	0	0	0	0	1	0	0
Executive Compensation							
Severance Payments	0	1	0	0	0	0	0
Clawback	1	3	0	0	1	0	0
Performance Metrics Requirement	1	3	0	0	1	0	0
Other	1	14	0	0	2	0	0
Remuneration Issues	0	3	0	0	0	0	0
Equity Retention	0	1	0	0	0	0	0
Voting Rules							
Majority Voting	0	1	0	0	0	0	0
Simple Majority Voting	0	6	0	0	0	0	0
Cumulative Voting	0	0	0	0	3	0	0
Stock Classes/Voting Rights	0	1	0	0	0	0	0
Recapitalisation Plans	0	2	0	0	0	0	0
Other	0	2	0	0	0	0	0
Vote Counting Standard	0	1	0	0	0	0	0
Corporate Governance							
Board Size	0	1	0	0	0	0	0
Separate Chairman and CEO	0	1	0	0	0	0	0
Special Meetings	0	36	0	0	0	0	0
Diversity of the Board/Director Qualification	1	6	0	0	0	0	0
Chairman Independence	0	34	0	0	0	0	0

1.10 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	6	0	0	0	0
Annual Reports	209	42	205	0	0	0	0
Articles of Association	104	2	9	0	0	0	0
Auditors	66	14	77	0	0	0	0
Corporate Actions	2	0	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	8	0	4	0	0	0	0
Directors	801	123	316	0	7	0	1
Dividend	169	1	4	0	0	0	0
Executive Pay Schemes	2	2	59	0	0	0	0
Miscellaneous	117	3	45	0	0	0	0
NED Fees	77	7	11	0	0	0	0
Non-Voting	0	0	0	387	0	0	0
Say on Pay	1	3	2	0	0	0	0
Share Capital Restructuring	50	0	2	0	0	0	0
Share Issue/Re-purchase	181	0	204	0	0	0	0
Shareholder Resolution	15	4	18	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	16	0	0	0	0	0	0
Articles of Association	14	1	0	0	0	0	0
Auditors	4	0	1	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	473	1	100	0	0	0	0
Dividend	40	0	3	0	0	0	0
Executive Pay Schemes	8	0	3	0	0	0	0
Miscellaneous	0	0	1	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0
Shareholder Resolution	2	0	7	0	0	0	0

1.12 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
1	0	0	0
UK			
Meetings	All For	AGM	EGM
138	24	1	23
EU			
Meetings	All For	AGM	EGM
184	4	0	4
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
0	0	0	0
JP			
Meetings	All For	AGM	EGM
56	8	8	0
US			
Meetings	All For	AGM	EGM
268	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
647	36	9	27

1.13 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CIENA CORPORATION	03-04-2018	AGM	6	2	0	4
VESTAS WIND SYSTEMS AS	03-04-2018	AGM	20	13	4	2
HEWLETT PACKARD ENTERPRISE COMPANY	04-04-2018	AGM	16	8	3	5
BROADCOM INC	04-04-2018	AGM	13	10	1	2
ZURICH INSURANCE GROUP AG	04-04-2018	AGM	25	17	5	3
SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)	04-04-2018	AGM	15	4	2	9
UPM-KYMMENE OYJ	05-04-2018	AGM	18	8	1	2
ELECTROLUX AB	05-04-2018	AGM	31	15	4	4
VOLVO AB	05-04-2018	AGM	29	18	1	2
DAIMLER AG	05-04-2018	AGM	10	3	2	4
FABEGE AB	09-04-2018	AGM	22	9	1	3
THE GOODYEAR TIRE & RUBBER COMPANY	09-04-2018	AGM	14	11	0	3
TELIA COMPANY AB	10-04-2018	AGM	30	12	5	7
THE BANK OF NEW YORK MELLON CORPORATION	10-04-2018	AGM	16	12	0	4
HOLMEN AB	10-04-2018	AGM	19	6	0	3
HUSQVARNA AB	10-04-2018	AGM	28	10	2	8
AP MOLLER - MAERSK AS	10-04-2018	AGM	21	12	6	2
NCC AB	11-04-2018	AGM	18	5	1	4
CARNIVAL PLC (GBR)	11-04-2018	AGM	19	7	0	12
JULIUS BAER GRUPPE AG	11-04-2018	AGM	25	19	3	3
KONINKLIJKE (ROYAL) AHOLD DELHAIZE NV	11-04-2018	AGM	17	6	3	2
RIO TINTO GROUP (GBP)	11-04-2018	AGM	22	13	1	8
SWEDISH MATCH AB	11-04-2018	AGM	18	8	2	2
AIRBUS SE	11-04-2018	AGM	13	6	3	4
CARNIVAL CORPORATION	11-04-2018	AGM	19	8	0	11
NESTLE SA	12-04-2018	AGM	28	17	8	3

LVMH (MOET HENNESSY - LOUIS VUITTON) SE	12-04-2018	AGM	16	5	2	9
MCCOLLS RETAIL GROUP PLC	12-04-2018	AGM	19	15	0	4
SMITH & NEPHEW PLC	12-04-2018	AGM	21	16	0	5
ELISA CORP	12-04-2018	AGM	21	12	0	2
ADOBE SYSTEMS INCORPORATED	12-04-2018	AGM	13	1	2	10
ESSITY AB	12-04-2018	AGM	26	11	2	5
FIAT CHRYSLER AUTOMOBILES N.V.	13-04-2018	AGM	22	8	5	3
IBERDROLA SA	13-04-2018	AGM	13	10	1	2
FERRARI NV	13-04-2018	AGM	24	10	1	7
SKANSKA AB	13-04-2018	AGM	27	12	0	6
SUBSEA 7 SA	17-04-2018	EGM	1	0	0	1
UBM PLC	17-04-2018	COURT	1	1	0	0
UBM PLC	17-04-2018	EGM	1	1	0	0
LAIRD PLC	17-04-2018	EGM	1	1	0	0
LAIRD PLC	17-04-2018	COURT	1	1	0	0
U.S. BANCORP	17-04-2018	AGM	16	13	1	2
ASSICURAZIONI GENERALI SPA	17-04-2018	AGM	7	4	0	3
LOREAL SA	17-04-2018	AGM	19	11	0	8
SUBSEA 7 SA	17-04-2018	AGM	11	6	3	1
PORVAIR PLC	17-04-2018	AGM	15	10	1	4
SIKA AG	17-04-2018	AGM	38	19	3	16
POSTNL NV	17-04-2018	AGM	21	4	3	1
WHIRLPOOL CORPORATION	17-04-2018	AGM	17	12	2	3
NORTHERN TRUST CORPORATION	17-04-2018	AGM	16	7	1	8
PUBLIC SERVICE ENTERPRISE GROUP INC	17-04-2018	AGM	13	4	0	9
FIFTH THIRD BANCORP	17-04-2018	AGM	15	12	1	1
BUNZL PLC	18-04-2018	AGM	19	14	0	5
RECORDATI SPA	18-04-2018	AGM	4	2	1	1

KONINKLIJKE (ROYAL) KPN NV	18-04-2018	AGM	21	11	0	2
ATRESMEDIA	18-04-2018	AGM	9	5	1	3
RELX NV	18-04-2018	AGM	25	19	0	1
STANLEY BLACK & DECKER INC	19-04-2018	AGM	14	5	0	9
AGEAS NV	19-04-2018	EGM	9	2	0	2
GEA GROUP AG	19-04-2018	AGM	7	1	4	1
ADECCO GROUP AG	19-04-2018	AGM	20	17	1	2
THE AES CORPORATION	19-04-2018	AGM	14	12	1	1
SAMPO OYJ	19-04-2018	AGM	17	4	4	2
PPG INDUSTRIES INC.	19-04-2018	AGM	6	2	2	2
SEGRO PLC	19-04-2018	AGM	23	19	0	4
WOLTERS KLUWER NV	19-04-2018	AGM	18	8	0	2
HEINEKEN NV	19-04-2018	AGM	16	7	1	4
ESSENTRA PLC	19-04-2018	AGM	19	13	2	4
RELX PLC	19-04-2018	AGM	21	17	0	4
VIVENDI SA	19-04-2018	AGM	30	13	0	17
THE NEW YORK TIMES COMPANY	19-04-2018	AGM	5	3	1	1
RENAULT SA	20-04-2018	EGM	4	4	0	0
HSBC HOLDINGS PLC	20-04-2018	AGM	29	12	3	14
BANK OF IRELAND	20-04-2018	AGM	20	17	0	3
SWISS RE	20-04-2018	AGM	28	21	2	5
ACCOR HOTELS GROUP	20-04-2018	AGM	14	9	0	5
THE KRAFT HEINZ COMPANY	23-04-2018	AGM	14	5	2	7
GCI LIBERTY INC.	23-04-2018	EGM	2	1	0	1
ING GROEP NV	23-04-2018	AGM	19	5	0	3
VERBUND AG	23-04-2018	AGM	6	4	1	0
GENUINE PARTS COMPANY	23-04-2018	AGM	13	10	0	3
HONEYWELL INTERNATIONAL INC.	23-04-2018	AGM	17	14	1	2

ESSILOR INTERNATIONAL SA	24-04-2018	AGM	15	8	0	7
DEUTSCHE POST AG	24-04-2018	AGM	10	4	1	4
SHIRE PLC	24-04-2018	AGM	20	14	0	6
TELECOM ITALIA SPA	24-04-2018	AGM	12	4	2	5
HANESBRANDS INC	24-04-2018	AGM	12	4	0	8
HAMMERSON PLC	24-04-2018	AGM	22	17	1	4
PERKINELMER INC	24-04-2018	AGM	11	2	1	8
GROUPE BRUXELLES LAMBERT (GBL)	24-04-2018	AGM	13	2	0	8
THE PNC FINANCIAL SERVICES GROUP INC.	24-04-2018	AGM	14	10	1	3
CITIGROUP INC.	24-04-2018	AGM	25	14	6	5
V. F. CORPORATION	24-04-2018	AGM	13	10	0	3
HP INC	24-04-2018	AGM	13	9	2	2
PEUGEOT SA	24-04-2018	AGM	25	8	0	17
MOODYS CORPORATION	24-04-2018	AGM	12	8	1	3
AMERICAN ELECTRIC POWER COMPANY INC	24-04-2018	AGM	14	12	1	1
BB&T CORPORATION	24-04-2018	AGM	18	4	0	14
CANADIAN NATIONAL RAILWAY COMPANY	24-04-2018	AGM	14	12	0	2
WELLS FARGO & COMPANY	24-04-2018	AGM	17	13	0	4
BARRICK GOLD CORPORATION	24-04-2018	AGM	17	12	0	5
SCHNEIDER ELECTRIC SE	24-04-2018	AGM	18	8	0	10
ATLAS COPCO AB	24-04-2018	AGM	35	18	1	8
INTERNATIONAL BUSINESS MACHINES CORPORATION	24-04-2018	AGM	18	13	2	3
DNB GROUP ASA	24-04-2018	AGM	13	9	1	2
EATON CORPORATION PLC	25-04-2018	AGM	17	5	0	12
TRELLEBORG AB	25-04-2018	AGM	17	6	0	1
WIHLBORGS FASTIGHETER AB	25-04-2018	AGM	24	10	0	4
ASML HOLDING NV	25-04-2018	AGM	24	10	0	5
AXA	25-04-2018	AGM	23	14	0	9

BALL CORPORATION	25-04-2018	AGM	5	1	0	4
AIB GROUP PLC	25-04-2018	AGM	23	19	1	3
BEIERSDORF AG	25-04-2018	AGM	8	5	0	2
PERSIMMON PLC	25-04-2018	AGM	17	15	0	2
NEWMONT MINING CORPORATION	25-04-2018	AGM	14	12	1	1
AMERIPRISE FINANCIAL INC.	25-04-2018	AGM	11	6	3	2
CENOVUS ENERGY INC	25-04-2018	AGM	15	12	0	3
MARATHON PETROLEUM CORPORATION	25-04-2018	AGM	9	5	2	1
GENERAL ELECTRIC COMPANY	25-04-2018	AGM	21	11	3	7
BONAVA AB	25-04-2018	AGM	22	5	1	6
THE COCA-COLA COMPANY	25-04-2018	AGM	18	15	1	2
ANHEUSER-BUSCH INBEV SA	25-04-2018	AGM	23	4	0	16
DRAX GROUP PLC	25-04-2018	AGM	19	14	0	5
MUENCHENER RUECK AG (MUNICH RE)	25-04-2018	AGM	10	7	0	1
BRITISH AMERICAN TOBACCO PLC	25-04-2018	AGM	20	14	0	6
CHARTER COMMUNICATIONS INC	25-04-2018	AGM	18	8	0	10
BANK OF AMERICA CORPORATION	25-04-2018	AGM	18	15	0	3
TULLOW OIL PLC	25-04-2018	AGM	16	10	2	4
DOW DUPONT COMPANY	25-04-2018	AGM	24	12	2	9
VERITIV CORPORATION	25-04-2018	AGM	11	8	1	2
GEDI GRUPPO EDITORIALE	26-04-2018	AGM	12	6	3	1
ADMIRAL GROUP PLC	26-04-2018	AGM	22	17	1	4
KERING SA	26-04-2018	AGM	11	6	0	5
ELEMENTIS PLC	26-04-2018	AGM	22	14	0	8
CRH PLC	26-04-2018	AGM	23	18	1	4
HALYARD HEALTH INC	26-04-2018	AGM	5	2	0	3
AKZO NOBEL NV	26-04-2018	AGM	18	8	1	2
THE WEIR GROUP PLC	26-04-2018	AGM	23	17	1	5

RWE AG	26-04-2018	AGM	9	3	2	3
UCB SA/NV	26-04-2018	AGM	19	6	0	9
TEXAS INSTRUMENTS INCORPORATED	26-04-2018	AGM	15	11	0	4
PFIZER INC.	26-04-2018	AGM	18	12	1	5
BOUYGUES SA	26-04-2018	AGM	18	7	0	11
NRG ENERGY INC	26-04-2018	AGM	15	6	0	9
DANONE	26-04-2018	AGM	16	11	0	5
CORNING INCORPORATED	26-04-2018	AGM	15	5	1	9
LOCKHEED MARTIN CORPORATION	26-04-2018	AGM	15	10	0	5
EDISON INTERNATIONAL	26-04-2018	AGM	13	10	1	2
JOHNSON & JOHNSON	26-04-2018	AGM	15	12	0	3
TAYLOR WIMPEY PLC	26-04-2018	AGM	21	14	3	4
AGGREKO PLC	26-04-2018	AGM	20	15	0	5
COBHAM PLC	26-04-2018	AGM	16	12	1	3
UMICORE	26-04-2018	AGM	14	5	3	4
INGEVITY CORPORATION	26-04-2018	AGM	4	3	1	0
BANQUE CANTONALE VAUDOISE	26-04-2018	AGM	13	8	2	1
UNISYS CORPORATION	26-04-2018	AGM	11	7	2	2
RCS MEDIAGROUP	26-04-2018	AGM	8	5	1	1
TEGNA INC	26-04-2018	AGM	13	11	1	1
INTESA SANPAOLO SPA	27-04-2018	CLASS	1	1	0	0
WEATHERFORD INTERNATIONAL PLC	27-04-2018	AGM	12	10	1	1
TRAVIS PERKINS PLC	27-04-2018	AGM	19	14	1	4
INTESA SANPAOLO SPA	27-04-2018	AGM	11	4	2	5
CREDIT SUISSE GROUP	27-04-2018	AGM	29	21	1	7
LAIRD PLC	27-04-2018	AGM	18	12	2	4
BALOISE HOLDING	27-04-2018	AGM	23	20	0	3
CONTINENTAL AG	27-04-2018	AGM	32	30	0	1

INTERSERVE PLC	27-04-2018	EGM	2	2	0	0
AT&T INC.	27-04-2018	AGM	21	15	0	6
SANDVIK AB	27-04-2018	AGM	27	13	2	3
AMERICAN NATIONAL INSURANCE COMPANY	27-04-2018	AGM	10	1	0	9
ALLEGHANY CORPORATION	27-04-2018	AGM	5	0	2	3
KELLOGG COMPANY	27-04-2018	AGM	6	4	0	2
ABBOTT LABORATORIES	27-04-2018	AGM	15	7	0	8
SENIOR PLC	27-04-2018	AGM	17	14	0	3
CARPETRIGHT PLC	30-04-2018	EGM	2	2	0	0
CARPETRIGHT PLC	30-04-2018	EGM	1	1	0	0
TOPBUILD CORP	30-04-2018	AGM	8	7	0	1
THE BOEING COMPANY	30-04-2018	AGM	19	15	1	3
UNITED TECHNOLOGIES CORPORATION	30-04-2018	AGM	17	9	4	4
BBGI SICAV S.A.	30-04-2018	AGM	13	12	1	0
OLD MUTUAL PLC	30-04-2018	AGM	19	7	0	12
FORTUNE BRANDS HOME & SECURITY INC	01-05-2018	AGM	6	3	2	0
BARCLAYS PLC	01-05-2018	AGM	28	19	1	8
BRISTOL-MYERS SQUIBB COMPANY	01-05-2018	AGM	16	12	2	2
ENCANA CORPORATION	01-05-2018	AGM	12	8	0	4
EXELON CORPORATION	01-05-2018	AGM	14	3	0	11
PACCAR INC.	01-05-2018	AGM	9	4	2	3
UNILEVER PLC	02-05-2018	AGM	24	19	0	5
GLENCORE PLC	02-05-2018	AGM	17	9	3	5
TENARIS SA	02-05-2018	AGM	9	3	3	3
SUNCOR ENERGY INC	02-05-2018	AGM	12	10	0	2
STRYKER CORPORATION	02-05-2018	AGM	12	9	1	2
ADVANCED MICRO DEVICES INC	02-05-2018	AGM	12	10	1	1
CHEMOURS CO	02-05-2018	AGM	11	9	1	1

ALLERGAN PLC	02-05-2018	AGM	18	7	0	11
DISCOVER FINANCIAL SERVICES	02-05-2018	AGM	14	4	0	10
THE GOLDMAN SACHS GROUP INC.	02-05-2018	AGM	16	6	1	9
GENERAL DYNAMICS CORPORATION	02-05-2018	AGM	13	9	0	4
PEPSICO INC.	02-05-2018	AGM	16	12	1	3
SPIRENT COMMUNICATIONS PLC	02-05-2018	AGM	17	13	1	3
TENARIS SA	02-05-2018	EGM	2	2	0	0
SANOFI	02-05-2018	AGM	15	8	3	4
HOWDEN JOINERY GROUP PLC	02-05-2018	AGM	18	13	1	4
OCADO GROUP PLC	02-05-2018	AGM	22	13	2	7
UNILEVER NV	03-05-2018	AGM	26	18	2	5
KAZ MINERALS PLC	03-05-2018	AGM	17	11	2	4
EDENRED SA	03-05-2018	AGM	30	18	0	12
LINDE AG	03-05-2018	AGM	31	23	4	3
VOLKSWAGEN AG	03-05-2018	AGM	41	2	0	38
KONINKLIJKE (ROYAL) PHILIPS NV	03-05-2018	AGM	15	6	2	2
MANULIFE FINANCIAL CORPORATION	03-05-2018	AGM	19	18	0	1
DTE ENERGY COMPANY	03-05-2018	AGM	17	7	1	9
VERIZON COMMUNICATIONS INC	03-05-2018	AGM	19	16	0	3
GLAXOSMITHKLINE PLC	03-05-2018	EGM	1	1	0	0
KBC GROUP SA	03-05-2018	AGM	32	19	1	8
PARGESA HOLDING SA	03-05-2018	AGM	29	9	2	18
ABN AMRO GROUP NV	03-05-2018	EGM	9	3	0	0
SCHIBSTED ASA	03-05-2018	AGM	22	16	1	4
GLAXOSMITHKLINE PLC	03-05-2018	AGM	23	18	0	5
ARCHER-DANIELS-MIDLAND COMPANY	03-05-2018	AGM	16	12	2	2
DUKE ENERGY CORPORATION	03-05-2018	AGM	18	14	0	4
EASTMAN CHEMICAL COMPANY	03-05-2018	AGM	14	4	0	10

FLUOR CORPORATION	03-05-2018	AGM	15	11	1	3
VALERO ENERGY CORPORATION	03-05-2018	AGM	14	9	1	4
CAPITAL ONE FINANCIAL CORPORATION	03-05-2018	AGM	14	5	0	9
UBS GROUP AG	03-05-2018	AGM	26	17	2	7
GKN PLC	03-05-2018	AGM	20	13	2	5
RECKITT BENCKISER GROUP PLC	03-05-2018	AGM	19	12	1	6
ROLLS-ROYCE HOLDINGS PLC	03-05-2018	AGM	23	20	1	2
CADENCE DESIGN SYSTEMS INC	03-05-2018	AGM	13	10	1	2
LAGARDERE SCA	03-05-2018	AGM	15	8	0	7
TENET HEALTHCARE CORPORATION	03-05-2018	AGM	11	8	0	3
REACH PLC	03-05-2018	AGM	20	13	3	4
IMI PLC	03-05-2018	AGM	19	13	2	4
ARGO GROUP INTL HOLDINGS LTD	04-05-2018	AGM	6	1	0	5
PERRIGO COMPANY PLC	04-05-2018	AGM	15	11	3	1
ILLINOIS TOOL WORKS INC.	04-05-2018	AGM	15	6	1	8
INTERCONTINENTAL HOTELS GROUP PLC	04-05-2018	AGM	23	18	1	4
ENTERGY CORPORATION	04-05-2018	AGM	12	7	2	3
PEARSON PLC	04-05-2018	AGM	20	14	3	3
TELECOM ITALIA SPA	04-05-2018	EGM	5	3	1	0
SMURFIT KAPPA GROUP PLC	04-05-2018	AGM	25	15	1	9
OCCIDENTAL PETROLEUM CORPORATION	04-05-2018	AGM	14	10	1	3
ABBVIE INC	04-05-2018	AGM	12	6	1	4
ORANGE S.A	04-05-2018	AGM	25	13	0	12
BASF SE	04-05-2018	AGM	6	3	1	1
RIGHTMOVE PLC	04-05-2018	AGM	19	13	1	5
MARRIOTT INTERNATIONAL INC.	04-05-2018	AGM	19	8	0	11
COOPER TIRE & RUBBER COMPANY	04-05-2018	AGM	10	4	1	5
CINCINNATI FINANCIAL CORPORATION	05-05-2018	AGM	18	5	0	13

BERKSHIRE HATHAWAY INC.	05-05-2018	AGM	16	7	0	9
AMERICAN EXPRESS COMPANY	07-05-2018	AGM	17	7	0	10
AFLAC INCORPORATED	07-05-2018	AGM	13	4	1	8
ELI LILLY AND COMPANY	07-05-2018	AGM	14	10	0	4
PITNEY BOWES INC.	07-05-2018	AGM	14	4	0	10
INTERNATIONAL PAPER COMPANY	07-05-2018	AGM	15	11	1	3
SOLVAY SA	08-05-2018	AGM	18	10	1	2
LOEWS CORPORATION	08-05-2018	AGM	15	2	2	11
PRUDENTIAL FINANCIAL INC.	08-05-2018	AGM	15	12	0	3
CUMMINS INC.	08-05-2018	AGM	16	7	0	9
SIMON PROPERTY GROUP INC.	08-05-2018	AGM	13	8	1	4
3M COMPANY	08-05-2018	AGM	16	13	0	3
WILLIAM HILL PLC	08-05-2018	AGM	19	16	0	3
HENNES & MAURITZ AB (H&M)	08-05-2018	AGM	31	13	1	5
LAFARGEHOLCIM LTD	08-05-2018	AGM	24	13	5	6
TAKKT AG	08-05-2018	AGM	8	5	0	2
GANNETT CO	08-05-2018	AGM	14	12	0	2
INVESTOR AB	08-05-2018	AGM	35	9	5	11
COMMERZBANK	08-05-2018	AGM	15	12	1	1
PENTAIR PLC	08-05-2018	AGM	25	9	1	15
RANDGOLD RESOURCES LIMITED	08-05-2018	AGM	21	16	0	5
ANGLO AMERICAN PLC	08-05-2018	AGM	25	19	2	4
AUTOLIV INC	08-05-2018	AGM	13	8	1	4
BAXTER INTERNATIONAL INC.	08-05-2018	AGM	16	6	0	10
DANAHER CORPORATION	08-05-2018	AGM	14	4	0	10
DUN & BRADSTREET CORPORATION	08-05-2018	AGM	12	8	1	3
RADIAN GROUP INC	09-05-2018	AGM	13	6	1	6
MARSHALLS PLC	09-05-2018	AGM	15	12	2	1

RENTOKIL INITIAL PLC	09-05-2018	AGM	23	14	1	8
CME GROUP INC.	09-05-2018	AGM	16	2	1	13
AMERICAN INTERNATIONAL GROUP INC	09-05-2018	AGM	13	11	0	2
BEKAERT SA/NV	09-05-2018	EGM	4	0	0	3
ALCOA CORP.	09-05-2018	AGM	15	10	3	2
ALLIANZ SE	09-05-2018	AGM	13	12	0	0
SEARS HOLDINGS CORPORATION	09-05-2018	AGM	9	4	0	5
E.ON SE	09-05-2018	AGM	12	7	1	3
CALIFORNIA RESOURCES CORPORATION	09-05-2018	AGM	15	12	3	0
CAPITA PLC	09-05-2018	EGM	2	2	0	0
UNDER ARMOUR INC	09-05-2018	AGM	11	3	0	8
DOMINION ENERGY INC	09-05-2018	AGM	16	12	0	4
KONINKLIJKE (ROYAL) DSM NV	09-05-2018	AGM	19	10	0	2
KINDER MORGAN INC	09-05-2018	AGM	22	6	0	15
BEKAERT SA/NV	09-05-2018	AGM	18	8	1	6
ENBRIDGE INC	09-05-2018	AGM	15	9	0	5
PHILLIPS 66	09-05-2018	AGM	6	4	2	0
FRONTIER COMMUNICATIONS CORPORATION	09-05-2018	AGM	11	9	1	1
GILEAD SCIENCES INC	09-05-2018	AGM	13	5	0	8
ADIDAS AG	09-05-2018	AGM	11	6	1	3
PHILIP MORRIS INTERNATIONAL INC.	09-05-2018	AGM	16	13	2	1
STANDARD CHARTERED PLC	09-05-2018	AGM	28	19	1	8
DISCOVERY COMMUNICATIONS INC	10-05-2018	AGM	6	2	1	3
UNION PACIFIC CORPORATION	10-05-2018	AGM	13	5	0	8
THE UNITE GROUP PLC	10-05-2018	AGM	18	15	1	2
SIG PLC	10-05-2018	AGM	17	9	1	7
TT ELECTRONICS PLC	10-05-2018	AGM	17	13	2	2
VESUVIUS PLC	10-05-2018	AGM	19	16	1	2

ENI SPA	10-05-2018	AGM	4	3	1	0
DIRECT LINE INSURANCE GROUP PLC	10-05-2018	AGM	24	17	0	7
THE MOSAIC COMPANY	10-05-2018	AGM	15	7	1	7
FORD MOTOR COMPANY	10-05-2018	AGM	21	11	0	10
BAE SYSTEMS PLC	10-05-2018	AGM	21	17	1	3
ITV PLC	10-05-2018	AGM	19	15	0	4
NOS SGPS S.A	10-05-2018	AGM	7	5	0	2
LEONARDO SPA	10-05-2018	AGM	8	3	2	2
JOHN LAING GROUP PLC	10-05-2018	AGM	18	14	1	3
HARLEY-DAVIDSON INC	10-05-2018	AGM	13	9	0	4
CONVATEC GROUP PLC	10-05-2018	AGM	21	18	1	2
KIMBERLY-CLARK CORPORATION	10-05-2018	AGM	15	4	2	9
UNITED PARCEL SERVICE INC	10-05-2018	AGM	18	15	0	3
THE WILLIAMS COMPANIES INC.	10-05-2018	AGM	12	10	0	2
ARROW ELECTRONICS INC	10-05-2018	AGM	11	3	0	8
BOSTON SCIENTIFIC CORPORATION	10-05-2018	AGM	12	8	1	3
MELROSE INDUSTRIES PLC	10-05-2018	AGM	18	10	1	7
NUCOR CORPORATION	10-05-2018	AGM	10	7	0	3
NORFOLK SOUTHERN CORPORATION	10-05-2018	AGM	15	11	0	4
SEMPRA ENERGY	10-05-2018	AGM	17	13	1	3
EXPRESS SCRIPTS HOLDING COMPANY	10-05-2018	AGM	17	7	0	10
TP ICAP PLC	10-05-2018	AGM	20	14	0	6
AVIVA PLC	10-05-2018	AGM	29	21	0	8
JOHN WOOD GROUP PLC	11-05-2018	AGM	21	18	0	3
RSA INSURANCE GROUP PLC	11-05-2018	AGM	24	16	1	7
THE PROGRESSIVE CORPORATION	11-05-2018	AGM	13	11	1	1
THE ALLSTATE CORPORATION	11-05-2018	AGM	14	11	0	3
ASCENT CAPITAL GROUP INC	11-05-2018	AGM	2	1	1	0

YUM CHINA HOLDINGS, INC.	11-05-2018	AGM	6	5	0	1
MAN GROUP PLC	11-05-2018	AGM	25	19	0	6
MASCO CORPORATION	11-05-2018	AGM	5	3	0	2
VULCAN MATERIALS COMPANY	11-05-2018	AGM	7	4	1	2
COLGATE-PALMOLIVE COMPANY	11-05-2018	AGM	13	10	0	3
BBA AVIATION PLC	11-05-2018	AGM	21	15	0	6
MORGAN ADVANCED MATERIALS PLC	11-05-2018	AGM	18	14	0	4
MOTOROLA SOLUTIONS INC.	14-05-2018	AGM	14	10	1	3
WASTE MANAGEMENT INC	14-05-2018	AGM	12	5	1	6
CENTRICA PLC	14-05-2018	AGM	24	17	2	5
EQUINOR ASA	15-05-2018	AGM	39	33	0	4
CONOCOPHILLIPS	15-05-2018	AGM	13	9	1	3
AIR FRANCE - KLM	15-05-2018	AGM	14	9	0	5
FIRSTENERGY CORP.	15-05-2018	AGM	18	14	1	3
JPMORGAN CHASE & CO.	15-05-2018	AGM	20	6	1	13
PIRELLI & CO	15-05-2018	AGM	9	6	1	1
LANXESS AG	15-05-2018	AGM	24	20	0	3
UBM PLC	15-05-2018	AGM	19	15	0	4
THE CHARLES SCHWAB CORPORATION	15-05-2018	AGM	11	6	1	4
G4S PLC	15-05-2018	AGM	21	15	1	5
MARRIOTT VACATIONS WORLDWIDE CORPORATION	15-05-2018	AGM	4	2	1	1
GALP ENERGIA SGPS SA	15-05-2018	AGM	7	4	1	2
ACCO BRANDS CORPORATION	15-05-2018	AGM	12	5	1	6
ZIMMER BIOMET HOLDINGS INC	15-05-2018	AGM	11	5	0	6
LEGGETT & PLATT INCORPORATED	15-05-2018	AGM	11	5	0	6
SPIRAX-SARCO ENGINEERING PLC	15-05-2018	AGM	18	14	2	2
SOUTHWEST AIRLINES CO	16-05-2018	AGM	15	6	0	9
BIC SOCIETE	16-05-2018	AGM	25	11	0	14

DEUTSCHE BOERSE AG	16-05-2018	AGM	29	27	0	1
THE HARTFORD FINANCIAL SERVICES GROUP INC	16-05-2018	AGM	14	11	1	2
PPL CORPORATION	16-05-2018	AGM	12	10	0	2
STATE STREET CORPORATION	16-05-2018	AGM	15	6	0	9
NORTHROP GRUMMAN CORPORATION	16-05-2018	AGM	15	11	1	3
ANTHEM INC	16-05-2018	AGM	8	6	0	2
KOHLS CORPORATION	16-05-2018	AGM	14	6	0	8
CHESNARA PLC	16-05-2018	AGM	18	14	1	3
MONDELEZ INTERNATIONAL INC	16-05-2018	AGM	17	13	0	4
PREMIER OIL PLC	16-05-2018	AGM	19	15	1	3
AVON PRODUCTS INC	16-05-2018	AGM	10	6	1	3
FENNER PLC	16-05-2018	COURT	1	1	0	0
AIR LIQUIDE SA	16-05-2018	AGM	17	10	0	7
SEB SA	16-05-2018	AGM	19	10	0	9
ARCONIC INC.	16-05-2018	AGM	17	14	1	2
MONDI PLC	16-05-2018	AGM	34	29	0	5
AGEAS NV	16-05-2018	AGM	21	5	3	5
FENNER PLC	16-05-2018	EGM	1	1	0	0
NATIONAL EXPRESS GROUP PLC	16-05-2018	AGM	24	19	1	4
SYMRISE AG	16-05-2018	AGM	7	3	2	1
WYNDHAM DESTINATIONS	17-05-2018	AGM	12	1	0	11
BAYERISCHE MOTOREN WERKE AG	17-05-2018	AGM	10	4	0	5
SUEZ ENVIRONNEMENT SA	17-05-2018	COMBINED	29	14	0	15
COLFAX CORPORATION	17-05-2018	AGM	11	3	2	6
CHUBB LIMITED	17-05-2018	AGM	32	16	0	16
MARSH & MCLENNAN COMPANIES INC	17-05-2018	AGM	15	13	0	2
ALTRIA GROUP INC.	17-05-2018	AGM	14	10	1	3
DEUTSCHE TELEKOM	17-05-2018	AGM	11	7	0	3

INTEL CORPORATION	17-05-2018	AGM	15	8	0	7
PRUDENTIAL PLC	17-05-2018	AGM	29	22	0	7
NITORI HOLDINGS CO LTD	17-05-2018	AGM	11	10	0	1
LEGAL & GENERAL GROUP PLC	17-05-2018	AGM	23	18	0	5
R. R. DONNELLEY & SONS COMPANY	17-05-2018	AGM	9	6	1	2
HASBRO INC.	17-05-2018	AGM	15	8	0	7
L BRANDS INC	17-05-2018	AGM	7	2	1	4
THE HOME DEPOT INC	17-05-2018	AGM	19	15	2	2
SAP SE	17-05-2018	AGM	12	7	2	2
LIBERTY LATIN AMERICA	17-05-2018	AGM	6	2	1	2
JOHN LAING INFRASTRUCTURE FUND LIMITED	17-05-2018	EGM	1	1	0	0
ESURE GROUP PLC	17-05-2018	AGM	21	14	0	7
IMPAX ENVIRONMENTAL MARKETS PLC	17-05-2018	AGM	16	14	0	2
YUM! BRANDS INC.	17-05-2018	AGM	13	11	1	1
NEXT PLC	17-05-2018	AGM	19	15	1	3
PIPER JAFFRAY COMPANIES	17-05-2018	AGM	11	9	0	2
JUST GROUP PLC	17-05-2018	AGM	21	12	4	5
LSC COMMUNICATIONS INC.	17-05-2018	AGM	8	6	0	2
UNITI GROUP INC	17-05-2018	AGM	10	6	1	3
WASHINGTON PRIME GROUP INC.	17-05-2018	AGM	9	7	1	1
UNIBAIL RODAMCO WESTFIELD	17-05-2018	AGM	37	26	0	11
INTERNATIONAL GAME TECHNOLOGY	17-05-2018	AGM	18	9	1	8
MATTEL INC.	17-05-2018	AGM	14	7	2	4
JOHN LAING INFRASTRUCTURE FUND LIMITED	17-05-2018	AGM	16	15	1	0
AEGON NV	18-05-2018	AGM	19	7	2	2
TRANSOCEAN LTD	18-05-2018	AGM	25	16	6	3
MICHELIN	18-05-2018	AGM	25	20	0	5
MACY'S INC.	18-05-2018	AGM	13	5	0	8

FRESENIUS SE	18-05-2018	AGM	10	7	1	2
THE WESTERN UNION COMPANY	18-05-2018	AGM	14	12	1	1
ARKEMA	18-05-2018	AGM	23	13	0	10
CHESAPEAKE ENERGY CORPORATION	18-05-2018	AGM	12	10	0	2
FNAC DARTY	18-05-2018	AGM	23	18	0	5
CARS.COM INC	18-05-2018	AGM	9	8	0	1
ENGIE	18-05-2018	AGM	30	15	0	15
COMMERCEHUB INC	18-05-2018	EGM	3	1	0	2
NEX GROUP PLC	18-05-2018	EGM	1	1	0	0
NEX GROUP PLC	18-05-2018	COURT	1	1	0	0
WEYERHAEUSER COMPANY	18-05-2018	AGM	13	4	1	8
ASTRAZENECA PLC	18-05-2018	AGM	24	14	0	10
VEDANTA RESOURCES PLC	18-05-2018	EGM	1	1	0	0
CSX CORPORATION	18-05-2018	AGM	16	8	0	8
DILLARDS INC.	19-05-2018	AGM	6	2	1	3
ENSCO PLC	21-05-2018	AGM	22	8	0	14
CONSOLIDATED EDISON INC	21-05-2018	AGM	12	4	0	8
BP PLC	21-05-2018	AGM	24	17	1	6
WINDSTREAM HOLDINGS INC	21-05-2018	AGM	17	9	0	8
OMNICOM GROUP INC	22-05-2018	AGM	14	6	0	8
THE GAP INC.	22-05-2018	AGM	12	4	1	7
ROYAL DUTCH SHELL PLC	22-05-2018	AGM	19	14	1	4
AMGEN INC.	22-05-2018	AGM	16	12	2	2
MERCK & CO. INC.	22-05-2018	AGM	16	4	0	12
TUBACEX SA	22-05-2018	AGM	12	9	0	3
PG&E CORPORATION	22-05-2018	AGM	15	12	0	3
GOCOMPARE.COM GROUP PLC	22-05-2018	AGM	19	12	3	4
UNITED STATES CELLULAR CORPORATION	22-05-2018	AGM	5	1	0	4

FOOT LOCKER INC	23-05-2018	AGM	12	9	0	3
BOVIS HOMES GROUP PLC	23-05-2018	AGM	16	10	2	4
AVIS BUDGET GROUP INC	23-05-2018	AGM	15	4	0	11
CENTURYLINK INC	23-05-2018	AGM	18	8	1	9
THE TRAVELERS COMPANIES INC.	23-05-2018	AGM	15	7	0	8
SOUTHERN COMPANY	23-05-2018	AGM	18	13	2	3
LAMPRELL PLC	23-05-2018	AGM	17	11	1	5
NEENAH PAPER INC	23-05-2018	AGM	5	1	1	3
BRIGHTHOUSE FINANCIAL INC	23-05-2018	AGM	9	4	1	3
CAPGEMINI SE	23-05-2018	AGM	26	12	0	14
VALEO SA	23-05-2018	AGM	13	9	1	3
EVONIK INDUSTRIES AG	23-05-2018	AGM	18	12	2	3
RYOHIN KEIKAKU CO LTD	23-05-2018	AGM	6	6	0	0
THALES	23-05-2018	AGM	30	11	0	19
SOCIETE GENERALE SA	23-05-2018	AGM	28	15	0	13
FERGUSON PLC	23-05-2018	EGM	2	1	0	1
PAYPAL HOLDINGS INC	23-05-2018	AGM	18	12	1	5
LIBERTY MEDIA CORPORATION	23-05-2018	AGM	6	3	0	2
POLYPIPE GROUP PLC	23-05-2018	AGM	18	12	2	4
ANTALIS INTERNATIONAL S.A.	23-05-2018	COMBINED	14	6	0	8
UNITED CONTINENTAL HOLDINGS INC	23-05-2018	AGM	15	8	2	5
MORGAN STANLEY	24-05-2018	AGM	15	12	1	2
BNP PARIBAS	24-05-2018	AGM	28	15	0	13
APACHE CORPORATION	24-05-2018	AGM	12	10	1	1
INCHCAPE PLC	24-05-2018	AGM	19	16	0	3
LLOYDS BANKING GROUP PLC	24-05-2018	AGM	27	21	0	6
JUNIPER NETWORKS INC	24-05-2018	AGM	12	7	1	4
UNUM GROUP	24-05-2018	AGM	14	12	0	2

NEXTERA ENERGY INC	24-05-2018	AGM	16	7	0	9
MCDONALD'S CORPORATION	24-05-2018	AGM	16	4	0	12
THE INTERPUBLIC GROUP OF COMPANIES INC.	24-05-2018	AGM	14	6	1	7
ATOS SE	24-05-2018	AGM	23	13	0	10
ENEL SPA	24-05-2018	AGM	8	6	1	1
SWATCH GROUP AG	24-05-2018	AGM	23	6	2	15
LIBERTY BROADBAND CORPORATION	24-05-2018	AGM	3	1	0	2
LIBERTY TRIPADVISOR HOLDINGS	24-05-2018	AGM	4	1	0	3
LANDS END INC	24-05-2018	AGM	10	7	1	1
NAVIENT CORPORATION	24-05-2018	AGM	12	7	4	1
DEUTSCHE BANK AG	24-05-2018	AGM	21	13	0	7
BALFOUR BEATTY PLC	24-05-2018	AGM	18	13	0	5
DONNELLEY FINANCIAL SOLUTIONS, INC.	24-05-2018	AGM	7	6	0	1
SEQUANA	24-05-2018	AGM	30	15	0	15
LINCOLN NATIONAL CORPORATION	25-05-2018	AGM	14	4	0	10
OLD REPUBLIC INTERNATIONAL CORPORATION	25-05-2018	AGM	8	2	1	5
LOOKERS PLC	25-05-2018	AGM	18	13	1	4
BAYER AG	25-05-2018	AGM	5	2	2	1
IZUMI CO LTD	25-05-2018	AGM	2	2	0	0
OLD MUTUAL PLC	25-05-2018	COURT	1	1	0	0
OLD MUTUAL PLC	25-05-2018	EGM	7	3	0	4
OLD MUTUAL PLC	25-05-2018	COURT	1	1	0	0
PHAROL SGPS SA	25-05-2018	AGM	10	6	0	4
SAFRAN SA	25-05-2018	AGM	18	11	0	7
ABN AMRO GROUP NV	29-05-2018	AGM	24	8	0	2
STANDARD LIFE ABERDEEN PLC	29-05-2018	AGM	25	19	1	5
SCHRODER INTERNATIONAL SELECTION FUND	29-05-2018	AGM	14	4	2	8
EXOR NV	29-05-2018	AGM	13	7	0	1

ROYAL BANK OF SCOTLAND GROUP	30-05-2018	AGM	27	22	0	5
AMAZON.COM INC.	30-05-2018	AGM	14	8	0	6
PUBLICIS GROUPE SA	30-05-2018	AGM	30	12	0	18
EXXON MOBIL CORPORATION	30-05-2018	AGM	16	13	0	3
CHEVRON CORPORATION	30-05-2018	AGM	19	14	1	4
eBAY INC.	30-05-2018	AGM	16	13	0	3
WALMART INC.	30-05-2018	AGM	15	13	1	1
NOKIA OYJ	30-05-2018	AGM	17	6	2	2
MARATHON OIL CORPORATION	30-05-2018	AGM	11	8	0	3
BODYCOTE PLC	30-05-2018	AGM	18	13	1	4
RAYTHEON COMPANY	31-05-2018	AGM	15	12	0	3
INTERDIGITAL INC	31-05-2018	AGM	11	5	1	5
FACEBOOK, INC.	31-05-2018	AGM	16	10	1	5
STMICROELECTRONICS NV	31-05-2018	AGM	16	3	4	3
COCA-COLA EUROPEAN PARTNERS	31-05-2018	AGM	18	6	2	10
LOWES COMPANIES INC.	01-06-2018	AGM	16	9	0	7
TOTAL SA	01-06-2018	AGM	20	11	0	9
KEMPER CORPORATION	01-06-2018	AGM	14	11	1	2
UNITEDHEALTH GROUP INCORPORATED	04-06-2018	AGM	13	4	1	8
CVS HEALTH CORP	04-06-2018	AGM	16	14	1	1
SIRIUS XM HOLDINGS INC.	05-06-2018	AGM	13	3	1	9
HERMES INTERNATIONAL	05-06-2018	AGM	14	6	0	8
THE TJX COMPANIES INC.	05-06-2018	AGM	15	6	0	9
FORTIVE CORPORATION	05-06-2018	AGM	5	3	0	2
ALLEGION PUBLIC LIMITED COMPANY	05-06-2018	AGM	11	9	1	1
FREEPORT-MCMORAN INC.	05-06-2018	AGM	9	3	0	6
CARPETRIGHT PLC	06-06-2018	EGM	5	5	0	0
M&C SAATCHI PLC	06-06-2018	AGM	12	6	2	4

HESS CORPORATION	06-06-2018	AGM	14	12	1	1
LIVE NATION ENTERTAINMENT INC.	06-06-2018	AGM	13	4	0	9
SACYR VALLEHERMOSO SA	06-06-2018	AGM	32	26	0	6
NETFLIX INC	06-06-2018	AGM	12	7	1	4
DEVON ENERGY CORPORATION	06-06-2018	AGM	14	5	0	9
ALPHABET INC	06-06-2018	AGM	20	11	0	9
XL GROUP LTD	06-06-2018	EGM	3	1	0	2
THOMSON REUTERS CORPORATION	06-06-2018	AGM	14	7	0	7
UNIPER SE	06-06-2018	AGM	6	5	0	0
INGERSOLL-RAND PUBLIC LIMITED COMPANY	07-06-2018	AGM	18	8	2	8
SOCO INTERNATIONAL PLC	07-06-2018	AGM	18	11	0	7
COMPAGNIE DE SAINT GOBAIN	07-06-2018	AGM	15	5	0	10
INVESTMENT TECHNOLOGY GROUP INC	07-06-2018	AGM	11	6	0	5
DIGNITY PLC	07-06-2018	AGM	18	12	2	4
TELEFONICA SA	07-06-2018	AGM	16	7	1	8
PHH CORPORATION	11-06-2018	EGM	3	1	0	2
SIKA AG	11-06-2018	EGM	14	13	0	1
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	11-06-2018	AGM	16	9	1	6
COMCAST CORPORATION	11-06-2018	AGM	13	3	0	10
INTERSERVE PLC	12-06-2018	AGM	22	15	2	5
MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC	12-06-2018	AGM	11	9	0	2
KINGFISHER PLC	12-06-2018	AGM	20	15	1	4
TOYOTA INDUSTRIES CORP	12-06-2018	AGM	14	10	0	4
BEST BUY CO. INC.	12-06-2018	AGM	12	5	0	7
BIOGEN INC.	12-06-2018	AGM	15	4	2	9
LIBERTY GLOBAL PLC	12-06-2018	AGM	10	3	2	5
METLIFE INC.	12-06-2018	AGM	14	9	3	2
WITAN PACIFIC I.T. PLC	13-06-2018	AGM	13	13	0	0

WPP PLC	13-06-2018	AGM	20	11	0	9
TARGET CORPORATION	13-06-2018	AGM	15	12	0	3
CELGENE CORPORATION	13-06-2018	AGM	16	9	1	6
CATERPILLAR INC.	13-06-2018	AGM	17	9	1	7
KEYENCE CORP	13-06-2018	AGM	11	7	0	4
TOYOTA MOTOR CORP	14-06-2018	AGM	12	11	0	1
WM MORRISON SUPERMARKETS PLC	14-06-2018	AGM	20	14	2	4
EQUITY RESIDENTIAL	14-06-2018	AGM	13	7	1	5
ADVANSIX INC	14-06-2018	AGM	5	4	1	0
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	14-06-2018	AGM	27	17	1	9
TESCO PLC	15-06-2018	AGM	25	19	0	6
DEUTSCHE WOHNEN AG	15-06-2018	AGM	10	8	0	1
RENAULT SA	15-06-2018	AGM	27	14	0	13
CARREFOUR SA	15-06-2018	AGM	20	8	0	12
CORP FINANCIERA ALBA	18-06-2018	AGM	15	11	0	4
BANDAI NAMCO HOLDINGS INC	18-06-2018	AGM	17	14	0	3
NTT DATA CORP	19-06-2018	AGM	6	3	0	3
JAPAN AIRLINES CO LTD	19-06-2018	AGM	12	11	0	1
LIBERTY EXPEDIA HOLDINGS INC.	19-06-2018	AGM	6	5	0	1
YAKULT HONSHA CO LTD	20-06-2018	AGM	15	13	0	2
SOFTBANK GROUP CORP	20-06-2018	AGM	15	11	0	4
KDDI CORP	20-06-2018	AGM	18	15	0	3
THE MACERICH COMPANY	21-06-2018	AGM	12	10	2	0
SEQUANA	21-06-2018	EGM	13	9	0	4
SLM CORPORATION	21-06-2018	AGM	14	11	1	2
SAGA PLC	21-06-2018	AGM	19	13	1	5
PALTAC CORP	22-06-2018	AGM	11	8	0	3
MITSUBISHI TANABE PHARMA	22-06-2018	AGM	13	11	0	2

NS SOLUTIONS CORP	22-06-2018	AGM	11	9	0	2
ONO PHARMACEUTICAL CO LTD	22-06-2018	AGM	9	8	0	1
ITOCHU CORP	22-06-2018	AGM	13	11	0	2
NIPPON DENSETSU KOGYO CO LTD	22-06-2018	AGM	12	8	0	4
DAIKYO INC	22-06-2018	AGM	7	5	0	2
NIFCO INC	22-06-2018	AGM	9	6	0	3
DIGITAL GARAGE INC	22-06-2018	AGM	14	13	0	1
GCI LIBERTY INC.	25-06-2018	AGM	9	5	0	4
DELL TECHNOLOGIES	25-06-2018	AGM	5	4	0	1
STANDARD LIFE ABERDEEN PLC	25-06-2018	EGM	3	3	0	0
DAI-ICHI LIFE INSURANCE CO. LTD.	25-06-2018	AGM	18	16	0	2
TOKIO MARINE HOLDINGS INC	25-06-2018	AGM	17	16	0	1
KUREHA CORP	26-06-2018	AGM	6	5	0	1
STANLEY ELECTRIC CO LTD	26-06-2018	AGM	12	10	0	2
DOWA HOLDINGS CO LTD	26-06-2018	AGM	10	7	0	3
WITAN PACIFIC I.T. PLC	26-06-2018	EGM	2	2	0	0
NIPPON TELEGRAPH & TELEPHONE	26-06-2018	AGM	13	8	0	5
SANTEN PHARMACEUTICAL	26-06-2018	AGM	10	10	0	0
ORIX CORPORATION	26-06-2018	AGM	13	13	0	0
MASTERCARD INCORPORATED	26-06-2018	AGM	16	5	2	9
CAPITA PLC	26-06-2018	AGM	16	11	2	3
SHINMAYWA INDUSTRIES LTD	26-06-2018	AGM	14	11	0	3
WITAN PACIFIC I.T. PLC	26-06-2018	EGM	1	1	0	0
TIS INC.	26-06-2018	AGM	12	11	0	1
KYUDENKO CORP	27-06-2018	AGM	13	11	0	2
RELX PLC	27-06-2018	COURT	1	1	0	0
SANKYU INC	27-06-2018	AGM	9	6	0	3
WHITBREAD PLC	27-06-2018	AGM	20	16	1	3

RELX PLC	27-06-2018	EGM	2	2	0	0
GAS NATURAL SDG SA	27-06-2018	AGM	27	17	3	6
DISCO CORP	27-06-2018	AGM	3	3	0	0
GLORY LTD	27-06-2018	AGM	13	11	0	2
ADVANTEST CORP	27-06-2018	AGM	10	10	0	0
SHIMADZU CORP	27-06-2018	AGM	11	11	0	0
SENKO CO LTD	27-06-2018	AGM	4	3	1	0
WHITBREAD PLC	27-06-2018	EGM	2	0	0	2
JXTG HOLDINGS INC	27-06-2018	AGM	23	21	0	2
SMC CORPORATION	27-06-2018	AGM	11	9	0	2
NIHON UNISYS LTD	27-06-2018	AGM	13	12	0	1
TAKUMA CO LTD	27-06-2018	AGM	11	9	0	2
MEDIASET SPA	27-06-2018	AGM	11	8	1	2
NISHINIPPON FINANCIAL HOLDINGS,INC.	28-06-2018	AGM	14	11	0	3
3i GROUP PLC	28-06-2018	AGM	19	15	0	4
NIPPON SHINYAKU CO LTD	28-06-2018	AGM	11	9	0	2
SHIP HEALTHCARE HOLDINGS INC	28-06-2018	AGM	14	11	0	3
MATSUMOTOKIYOSHI HLDGS CO	28-06-2018	AGM	12	8	0	4
DAIWA HOUSE INDUSTRY CO	28-06-2018	AGM	23	22	0	1
RELX NV	28-06-2018	EGM	6	4	0	0
SUMITOMO REALTY & DEVELOPMENT	28-06-2018	AGM	4	1	0	3
TDK CORP	28-06-2018	AGM	9	7	0	2
MURATA MANUFACTURING CO LTD	28-06-2018	AGM	13	12	0	1
ISUZU MOTORS LTD	28-06-2018	AGM	9	5	0	4
THE KROGER CO.	28-06-2018	AGM	18	6	1	11
MITSUBISHI ELECTRIC CORP	28-06-2018	AGM	12	11	0	1
MITSUBISHI UFJ FINANCIAL GRP	28-06-2018	AGM	23	17	0	6
SUMITOMO MITSUI FINANCIAL GROUP	28-06-2018	AGM	18	18	0	0

TPR CO LTD	28-06-2018	AGM	6	1	0	5
TAIKISHA LTD	28-06-2018	AGM	13	10	0	3
BBGI SICAV S.A.	29-06-2018	EGM	2	2	0	0
DR PEPPER SNAPPLE GROUP INC.	29-06-2018	AGM	16	8	1	7
BED BATH & BEYOND INC	29-06-2018	AGM	15	4	1	10

2 Notable Oppose Vote Results With Analysis

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

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 04-04-2018

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: 62.6, Abstain: 5.5, Oppose/Withhold: 32.0,

HEWLETT PACKARD ENTERPRISE COMPANY AGM - 04-04-2018

1e. *Re-elect Raymond J. Lane*
Non-Executive Director. Not considered independent as he previously served as Executive Chairman of Hewlett-Packard Company. There is sufficient independent representation on the Board. However, It is noted he received a 18.16% vote against his election at the annual meeting.

Vote Cast: *For* Results: For: 80.4, Abstain: 0.1, Oppose/Withhold: 19.5,

1l. *Re-elect Margaret C. Whitman*
Non-Executive Director. Not considered independent as she served as President and Chief Executive Officer until February 2018. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

4. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden
It is proposed 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 authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Proponent's Supporting Argument: The Proponent argues that numerous Fortune 500 companies provide for both shareholder rights to act by written consent and to call a special meeting. In addition, the proponent argues that action by written consent will make up for management abruptly taking away an important shareholder right-the right to an in-person annual meeting.
Board's Opposing Argument: The Board is against this proposal as it believe the transparency and fairness of the annual or special meeting process better serve shareholder's interests. The Board also argues that proposing action by written consent deprives stockholders of a forum for discussion or opportunity to have a meaningful and structured exchange of views with the Board and other stockholders before acting.
PIRC Analysis: An oppose vote is recommended as it is considered that Action by written consent would circumvent the important deliberative process of a shareholder meeting.

Vote Cast: *Oppose* Results: For: 47.6, Abstain: 0.3, Oppose/Withhold: 52.1,

BROADCOM INC AGM - 04-04-2018

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

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.1, Oppose/Withhold: 37.6,

ZURICH INSURANCE GROUP AG AGM - 04-04-2018

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, however the payout exceeds best practice measures being approximately 400% of base salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its short term variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.9, Oppose/Withhold: 10.2,

4.2.2. *Reappoint Kishore Mahbubani as Member of the Compensation Committee*
Independent Non-Executive Director, candidate to the Compensation Committee. Support is recommended.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.2,

6. *Approve Authority to Increase Authorised Share Capital*
The authorized share capital pursuant to Art. 5bis of the Articles of Association which was granted by the Annual General Meeting 2017 is set to expire on March 29, 2019. The Board of Directors is authorized to increase the share capital by an amount not exceeding CHF 4,500,000 by issuing up to 45,000,000 fully paid registered shares with a nominal value of CHF 0.10 each.The authorization is valid for a period of 24 months. The dilution is excessive being 29.8% of the current share capital. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.5, Oppose/Withhold: 22.4,

THE BANK OF NEW YORK MELLON CORPORATION AGM - 10-04-2018

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 2 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. The Company now requires 20% of shares to aggregate their holdings to call a special meeting - a higher level than the 10% of shares permitted by our state of incorporation, Delaware. More than 100 Fortune 500 companies provide for both shareholder rights - to act by written consent and to call a special meeting.

Board's Opposing Argument: The Board is against this proposal and argues that BNY Mellon's existing Bylaw provision that provides stockholders with the right to call special meetings offers a transparent and equitable mechanism for stockholders to raise matters for consideration by the Company's stockholders, whereas this proposal's written consent right would enable a limited group of stockholders to act without the same required transparency to all stockholders.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, 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: 45.5, Abstain: 0.6, Oppose/Withhold: 54.0,

5. *Shareholder Resolution: SEE Reports/Policies*

Proposed by: Friends Fiduciary Corporation

Shareowners request that the Board of Directors issue a report on proxy voting and climate change to shareholders prepared at reasonable cost and omitting proprietary information.

Proponent's Supporting Argument: Bank of New York Mellon and its subsidiaries invest money on behalf of their clients and as part of their fiduciary duty are responsible for recommending votes or voting proxies in their portfolios. Proxy voting is one of the principal ways investors can communicate with companies. The Bank's Proxy Voting and Governance Committee provides guidance on voting proxies to the Bank's investment advisor subsidiaries, rightly focusing on their clients' economic interests in giving voting advice and actively recommends votes in favor of numerous governance reforms. Yet the proxy voting recommendations of the committee demonstrates consistent recommendations against virtually all environmental and social resolutions, even when there is a strong business and economic case supporting the resolution. The Proponent believes Bank of New York Mellon should review and report on its policies and proxy voting record on climate change taking into account scientific consensus and the bank's fiduciary duty to clients.

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

PIRC Analysis: In light of the increased focus on climate change and related risks, a report to shareholders on this issue may be of value and allow them to understand the Company's proxy voting policy on this major issue. A vote in favour is recommended.

Vote Cast: *For* Results: For: 6.7, Abstain: 1.7, Oppose/Withhold: 91.6,

RIO TINTO GROUP (GBP) AGM - 11-04-2018

4. *Approve the Remuneration Report (Australia)*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award under all the incentive schemes is 638% of salary which is highly excessive. As stated in resolution 3, the current variable pay of the CEO is also deemed excessive at more than 200% of salary. There are concerns over features of the Long Term Incentives (LTI) plan: no non-financial performance metrics are used and the performance conditions are not interdependent. The contract policy is also of concern as an initial notice period of 24 months, reducing to 12 months after two years, can be given for recruitment purposes. This can allow for excessive severance payments for Executives appointed under these terms. Upon termination, there are significant concerns with regards to the fact that the outstanding PSP awards, after the first 36 months from the date of grant, will not be pro-rated for period served. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 2.2, Oppose/Withhold: 10.1,

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

Vote Cast: *For* Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.1,

JULIUS BAER GRUPPE AG AGM - 11-04-2018

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

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 2.0, Oppose/Withhold: 10.7,

NESTLE SA AGM - 12-04-2018

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

Vote Cast: *Abstain* Results: For: 33.8, Abstain: 4.9, Oppose/Withhold: 61.3,

5.1. *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 and support is recommended.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.7, Oppose/Withhold: 12.1,

5.2. *Approve Remuneration of Executive Committee*
It is proposed to approve the fixed salary for the Executive Board. No increase has been proposed. Support is recommended.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.8, Oppose/Withhold: 11.8,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 12-04-2018

O.4. *Approve Related Party Transaction*
Proposal for shareholder's approval of two related party agreements in connection with the acquisition of Christian Dior Couture ("CDC").
1.- Transaction with the Non-Executive Directors Mr de Croisset, Mr de Silguy and Ms Valla
The Board of Directors decided on April 24, 2017 to appoint an ad hoc committee to supervise the work of the independent expert in charge of assessing the fairness of the financial terms of the acquisition and expressing an opinion to the Board of Directors prior to making a decision with respect to the acquisition of CDC. For this agreement, the Company paid exceptional compensation of EUR 15,000 to each member of the ad hoc committee.
2.- Transaction with Christian Dior SE (part of the Groupe Arnault)
On May 22, 2017, the Board of Directors authorized the acquisition of CDC, through the acquisition Grandville SA, and the related vendor loan. On July 3, 2017, the Company acquired Granville SA and its subsidiaries for the purchase price of EUR 6.5 billion, given that the vendor loan resulted in the payment of EUR 3.8 million.
The appointment of the ad hoc committee and the amount disbursed for that purpose do not raise serious concerns. However, the majority of the above-mentioned committee is not considered independent and the overall independence of the Board is not deemed sufficient to grant the impartiality required in the approval of related party agreements. Although no evidence of wrongdoing has been identified, abstention would be recommended based on the insufficient independence of the Board and it ad hoc committee.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 14.0,

O.5. *Elect Antoine Arnault*
Non-Executive Director, not considered to be independent as the director has close family ties with the Company. There is insufficient independent representation on the Board.

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

O.6. *Elect Nicolas Bazire*
Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 0.6, Oppose/Withhold: 11.9,

O.10. *Approve Compensation of Bernard Arnault, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Bernard Arnault, Chairman and CEO, with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.4,

O.11. *Approve Compensation of Antonio Belloni, Vice-CEO*
It is proposed to approve the remuneration paid or due to Antonio Belloni, Vice-CEO, with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.1, Oppose/Withhold: 17.5,

O.12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. 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 for the performance criteria for 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 grounds, opposition is recommended.

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

E.15. *Approve Issue of Shares for Employee Saving Plan*
It is proposed to approve a stock option plan for employees and corporate officers for up to 1% of the share capital in aggregate. The Board would receive the authority

to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.5, Oppose/Withhold: 15.9,

MCCOLLS RETAIL GROUP PLC AGM - 12-04-2018

3. *Approve Remuneration Policy*
Policy changes: Under the proposed remuneration policy, the on-target bonus pay out will be increased from 40% to 50% of salary in line with common market practice. The new policy will also introduce mandatory deferral of one-third of any bonus pay out into shares that must be held for three years. This is welcomed however best practice is for at least half of the annual bonus to be deferred.The previous level of the shareholding requirement will be increased from 100% of salary to 200% of basic salary.
Disclosure: The maximum potential benefits are adequately disclosed. Maximum awards under variable incentives are clearly set out.
Balance: The maximum potential award for under all incentive schemes is considered excessive at 250% normally and 350% in exceptional circumstances. The use of an exceptional limit under the LTIP is not considered appropriate. Furthermore, what constitutes an exceptional circumstance is not defined. Regarding the LTIP, the vesting period is three years, which is not considered sufficiently long-term. However, the use of a holding period beyond vesting of two years is welcomed. LTIP performance conditions do not operate interdependently and are not linked to non-financial performance conditions.
Contracts: Upside discretion may be exercised by the Committee as time and performance vesting may be disapplied for good leavers and on a change of control.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 1.6, Oppose/Withhold: 13.7,

4. *Approve the Dividend*
A final dividend of 6.9 pence per share is proposed, which brings the total dividend for the year under review to 10.3 pence per share. This payment is covered by earnings.

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

5. *Re-elect Angus Porter*
Chairman. Independent upon appointment.

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

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

Vote Cast: *For* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

16. *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: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

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

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

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

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

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

Vote Cast: *For* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.2,

FIAT CHRYSLER AUTOMOBILES N.V. AGM - 13-04-2018

2.F. *Discharge the Board*
The Company has not appointed a Data Protection Officer. 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: 74.1, Abstain: 3.7, Oppose/Withhold: 22.3,

3.A. *Elect John Elkann*
Executive Chairman of the Board and Chairman of the Nomination Committee. At this time, the Company does not comply with mandatory local requirements for gender balance on the Board, neither does the Company explain non-compliance. It is considered that the Chairman of the Nomination Committee should have coordinated reporting on board diversity, including recruiting of directors and board evaluation. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.1,

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

Vote Cast: *Oppose* Results: For: 29.8, Abstain: 8.7, Oppose/Withhold: 61.5,

FERRARI NV AGM - 13-04-2018

3.A. *Elect Sergio Marchionne*
Executive Director. Support recommended.

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

3.B. *Elect John Elkann*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: EXOR. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.1, Oppose/Withhold: 19.5,

3.K. *Elect Maria Patrizia Grieco*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.0, Abstain: 0.1, Oppose/Withhold: 19.9,

3.L. *Elect Adam Keswick*
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: 73.8, Abstain: 0.1, Oppose/Withhold: 26.0,

NORTHERN TRUST CORPORATION AGM - 17-04-2018

4. *Shareholder Resolution: Political Donations*

Proposed by: Not Disclosed.

It is requested that the Company provide a report, on a semiannual basis, disclosing the Company's: Policies and procedures for making contributions and expenditures to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office or influence the general public with respect to an election or referendum; Monetary and non-monetary contributions and expenditures used in the manner described above, including the identity of the recipient as well as the amount paid to each, and the title of the person in the Company responsible for the decision making.

Proponent's Supporting Argument: The Proponent argues that the Company should provide comprehensive disclosure regarding all of its political spending, including payments to trade associations and other tax-exempt organizations, which may be used for political purposes as this would bring the Company in line with a growing number of leading companies, including State Street and Bank of New York Mellon, which present this information on their websites. According to the proponent, publicly available records show Northern Trust has contributed at least $413,162 in corporate funds since the 2010 election cycle. The proponent argues that relying on publicly available data does not provide a complete picture of the Company's political spending.

Board's Opposing Argument: The Board is against this proposal as the Corporation makes no direct political contribution. The Corporations public advocacy activities primarily consist of its sponsorship of two political action committees ("PACs") whom are fully compliant with all disclosure requirements pertaining to political contributions under applicable law, including federal laws requiring that they report all contributions made by them to the U.S. Federal Election Commission. These reports are publicly available on the U.S. Federal Election Commission's website and a direct link to such website is included in the Corporation's "Statement Regarding Government Relations and Political Contributions" publicly available on the Corporation's website. Governance with respect to the Corporations public advocacy activities is supervised by the Corporate Governance Committee of the Board of Directors. In light of the foregoing, the Board believes that the additional reporting sought in the proponent's proposal would be an unnecessary and imprudent use of the Corporation's time and resources and would not provide any appreciable benefit to its stockholders.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political contributions could be improved. The Company is in the fourth tier of the 2017 CPA-Zicklin Index; which benchmarks all companies in the S&P500 on political contributions and lobbying. On this basis; support is recommended.

Vote Cast: *For* Results: For: 23.5, Abstain: 2.1, Oppose/Withhold: 74.5,

PUBLIC SERVICE ENTERPRISE GROUP INC AGM - 17-04-2018

1.9. *Elect Director Richard J. Swift*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that 17.36% of shares were voted against his re-election at the last AGM.

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 0.4, Oppose/Withhold: 20.3,

U.S. BANCORP AGM - 17-04-2018

1a. *Elect Warner L. Baxter*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 44.5, Abstain: 9.8, Oppose/Withhold: 45.8,

1n. *Elect Scott W. Wine*
Independent Non-Executive Director. It is noted that 12.57 of votes cast last year opposed his re-election.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.4, Oppose/Withhold: 13.8,

ASSICURAZIONI GENERALI SPA AGM - 17-04-2018

O.3.A. *Approval of the LTiP plan for 2018*
The Board proposes the approval of a new long term plan based on Assicurazioni Generali SPA shares. Under the plan, the CEO and other executives will be allotted shares, each of which will give right to one share. Performance targets are ROE (50%) and TSR(50%) and there is a gate level of 120% of the Economic Solvency Ration below which compensation will not be paid, which is welcomed. However, performance for outstanding long term awards is measured over three years plus an additional holding period of three years, which is not considered sufficiently long term. In addiction the total aggregate remuneration of the CEO is 250% of the fixed remuneration, which exceed the guidelines.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company under performance and long-term share price falls. They are also a significant factor in reward for failure. On aggregate opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 1.1, Oppose/Withhold: 17.4,

O.3.B. *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: 81.3, Abstain: 1.3, Oppose/Withhold: 17.4,

E.3.C. *Equity Plan Financing to Service LTIP 2018*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital,there are concerns over the LTIP which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 1.2, Oppose/Withhold: 17.5,

FIFTH THIRD BANCORP AGM - 17-04-2018

1.8. *Elect Gary R. Heminger*
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: 79.1, Abstain: 0.1, Oppose/Withhold: 20.8,

LOREAL SA AGM - 17-04-2018

O.9. *Approve Additional Pension Scheme Agreement with Jean-Paul Agon*
Proposed retirement arrangement for Jean-Paul Agon, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

E.18. *Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds*
The Board proposes to amend the Article 7 of the Articles of Association. It is proposed that the Annual General Meeting update the statutory provisions for declarations of threshold crossings in order to align the system for declarations of threshold crossings in the Company's Articles of Association with the system provided for by the French Commercial Code. The aim is to take into account the different cases of assimilation now provided for by the legal provisions and to adjust the system of sanctions accordingly. The proposed amendment does not have any adverse effect on shareholder rights and it is in line with applicable regulation. Therefore, it is recommended to support.

Vote Cast: *For* Results: For: 79.8, Abstain: 0.1, Oppose/Withhold: 20.1,

BUNZL PLC AGM - 18-04-2018

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

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

ADECCO GROUP AG AGM - 19-04-2018

5.1.1. *Re-elect Rolf Dörig as Chair and member of the Board*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On aggregate support is recommended.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

5.1.6. *Re-elect David Prince*
Non-Executive Director, not considered to be independent owing to a tenure of nine years. However, there is sufficient independent representation on the Board. Support is recommended.

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

THE AES CORPORATION AGM - 19-04-2018

1.5. *Elect Holly K. Koeppel*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 66.6, Abstain: 0.2, Oppose/Withhold: 33.2,

4. *Amend Articles: Right to call a special meeting*
It is proposed to amend certain provisions of the By-Laws that grant Stockholders who own at least 25% of the Company's outstanding shares of capital stock and satisfy other requirements the ability to direct the Company to call a special meeting of Stockholders. Stockholders seeking to call a special meeting would be required to provide information similar to the information required for Stockholder nominations at annual meetings under the By-Laws. The Board argues that the 25% ownership threshold is a common threshold for special meeting rights at public companies, among those companies that provide for this right. Additionally, voting policies of some of the largest and most influential investment and asset management advisory firms in the world have stated that the 25% threshold is an appropriate ownership level for Stockholders to call a special meeting.
It is considered that shareholders should have the right to convene special meetings. While a lower limit would have been more in line with best practice, the proposal can be supported as it is a step towards protecting shareholders' interests.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

SAMPO OYJ AGM - 19-04-2018

7. *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 (and the Company states that the non-financial information report will be disclosed in June 2018), 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: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

8. *Approve the Dividend*
The Board proposes a dividend of EUR 2.60 per share. The dividend is covered by earnings. Acceptable proposal.

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

9. *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: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

15. *Amend Articles 9 and 12 of the Articles of Association*
It is proposed to amend the Articles, so that the auditor should be authorised by the Finnish Patent and Registration Office, instead of the Finnish Central Chamber of Commerce (Article 9) and that meeting notices should be published only on the website and no longer on newspapers in circulation in Helsinki (Article 16). While the first proposal is in line with the new Auditing Act, it is considered that shareholders (including retail ones) should have the occasion to maintain their right to receive a paper publication of the notice of meetings. It is regrettable that the Company has bundled these two proposals, different in nature and purpose. Abstention is recommended.

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

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

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

PPG INDUSTRIES INC. AGM - 19-04-2018

1.3. *Elect Martin H. Richenhagen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.5,

SEGRO PLC AGM - 19-04-2018

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

Vote Cast: *For* Results: For: 85.8, Abstain: 0.4, Oppose/Withhold: 13.8,

HEINEKEN NV AGM - 19-04-2018

5.A. *Re-elect J.A. Fernández Carbajal*
Non-Executive Director, not considered to be independent as he is the Executive Chairman of FEMSA, which holds a significant percentage of the Company's issued share capital. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

ESSENTRA PLC AGM - 19-04-2018

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

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

RELX PLC AGM - 19-04-2018

2. *Approve the Remuneration Report*
Disclosure is substandard. Disclosure of share based incentive plans in the Single Total Figure of Remuneration is not considered adequate. Payments under the BIP, LTIP and ESOS are not separately categorised, and there is no clarification provided in the notes of the single figure table. The change in the CEO salary is compared to the changes in salary of "a substantial proportion of the Company's global employee population". No information is provided with regard to this group of employees used for comparison. The CEO's variable pay for the year under review is highly excessive, amounting to 662% of his salary. The ratio of CEO pay compared to

average employee pay is not acceptable at 41:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: CE.

Vote Cast: *Oppose* Results: For: 66.8, Abstain: 20.2, Oppose/Withhold: 13.1,

VIVENDI SA AGM - 19-04-2018

O.3. *Approve Auditors' Special Report on Related-Party Transactions*
Two new agreements were authorized during the year: the acquisition by Vivendi of Bolloré Group's stake in Havas, the amendment to the service agreement between Vivendi and Mr. Dominique Delport.
The first agreement is considered an ordinary intra-group transaction, in an optic of consolidation. According to the Company, at the financial level, the transaction would increase revenue from EUR 10.8 billion to EUR 13.1 billion (based on 2016 results) and improve the risk spread by adding a new business division, while expanding geographical revenue distribution.
The second agreement would reduce annual fees payable to Mr. Dominique Delport, initially set at EUR 500,000 (fixed component of EUR 300,000 plus a variable component of up to EUR 200,000), are reduced to a fixed amount of EUR 300,000 per year only, which is welcomed. In aggregate, support is recommended.

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

O.6. *Approve Compensation of Arnaud de Puyfontaine*
It is proposed to approve the remuneration paid or due to Arnaud de Puyfontaine with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.2,

O.7. *Approve Compensation of Gilles Alix*
It is proposed to approve the remuneration paid or due to Gilles Alix with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.4,

O.8. *Approve Compensation of Cedric de Bailliencourt*
It is proposed to approve the remuneration paid or due to Cedric de Bailliencourt with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been

calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.5,

O.15. *Approve Remuneration Policy for Management Board Members*
It is proposed to approve the remuneration policy for Management Board Members with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.5,

E.27. *Approve New Executive Share Option Schem*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.1, Oppose/Withhold: 16.7,

STANLEY BLACK & DECKER INC AGM - 19-04-2018

2. *Approve New Omnibus Plan*
The Board is proposing The Stanley Black & Decker 2018 Omnibus Award Plan (the "2018 Plan") which was approved by the Board on 22nd January 2018. The Board is authorized to issue up to 16,750,000 shares of the Company's common stock in connection with awards pursuant to the 2018 Plan. The 2018 Plan is designed to comply with the requirements of applicable federal and state securities laws, and the Internal Revenue Code of 1986, as amended (the Code). The previous plan (2013 Long-Term Incentive Plan), was structured with the intent of ensuring the performance based compensation would qualify for exemption from the deduction limit under Section 162(m) of the Code ("Section 162(m)"). If the 2018 Plan is approved, non-employee directors will be eligible to participate in the 2018 Plan. As of 22nd December 2017, the new tax legislation became effective. As a result, the exception for performance-based compensation will not be available for taxable years after 31st December 2017.
There are concerns with the Plan as it has various elements bundled together and can be used as a vehicle for potentially excessive executive payments. Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards may not be subject to robust enough performance targets and the Committee will have considerable flexibility in the payout of discretionary awards. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

ACCOR HOTELS GROUP AGM - 20-04-2018

O.5. *Approve Related Party Transaction*
The Board propose the renewal of commitments given to Sébastien Bazin with regard to supplementary pension and unemployment insurance plans, as well as to termination benefits. There are no new transactions during the year under review. Support is recommended.

Vote Cast: *For* Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

O.6. *Approve the Remuneration of Chairman and CEO*
It is proposed to approve the remuneration paid to the Chairman and CEO with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 over payment against under performance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.7. *Approve compensation of Mr Sven Boinet*
Proposal for shareholder approval of the related fixed, variable and exceptional components of Mr Sven Boinet making up his total compensation and benefit. The termination benefit is EUR 600,000 but the amount of the variable remuneration is at EUR 722,745.The variable compensation we oppose as the company has (likely) not disclosed the actual targets achieved and so an actual assessment of the performance is impossible.Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

O.8. *Approve Remuneration Policy of the Chairman CEO*
It is proposed to approve the remuneration policy of the of the Chairman and CEO. 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* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

O.9. *Approve Remuneration Policy of the Deputy CEO of the company.*
It is proposed to approve the remuneration policy of the Vice-CEO. 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* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

12. *Approve the right to exercise warrants issued for shares*
The Board of Directors request the authorization to exercise warrants in the case of a public offer.The Board by using the warrants wouldn't allow a third party to became a controlling or a major shareholder. Support is recommended.

Vote Cast: *For* Results: For: 53.3, Abstain: 0.0, Oppose/Withhold: 46.7,

SWISS RE AGM - 20-04-2018

5.1.1. *Re-elect Walter B. Kielholz*
Non-Executive Chairman. Not considered to be independent as he was CEO of Swiss Re until 2002. In addition, he has been on the Board for more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.5, Oppose/Withhold: 12.7,

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

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.8, Oppose/Withhold: 13.3,

3. *Approve Variable Short-Term Remuneration of Executive Committee*
It is proposed to approve the retrospective short-term variable remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to allocate to members of the Executive Committee a bonus of CHF 12,999,781 for 2017 (CHF 18,263,261 were paid for 2016), that is approximately 100% of the salary and allowances, which is broadly in line with best practice. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. The proposed amount covers both cash bonus and deferred bonus. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The Company has disclosed achievements and financial indicators. However, quantified performance criteria, pre-determined quantified targets and how they work interdependently to the composition of the bonus remain undisclosed. On this basis, it is impossible to verify whether the bonus overpays against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.7, Oppose/Withhold: 10.7,

5.4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.31% of audit fees during the year under review and 2.78% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

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

Vote Cast: *For* Results: For: 88.1, Abstain: 0.6, Oppose/Withhold: 11.2,

6.2. *Approve Maximum Amount of Fixed Compensation and Variable Long-term Compensation*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for the FY 2018 at CHF 34 million (CHF 34 million was proposed last year). This proposal includes fixed and long-term variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: such as potential excessiveness and overpayment for long-term variable component. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.7, Oppose/Withhold: 12.2,

HONEYWELL INTERNATIONAL INC. AGM - 23-04-2018

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Teamsters General Fund. The Proponent requests the Board of Directors to adopt a policy that the Chair of the Board of Directors shall be a director who has not previously served as an executive officer of the Company and who is "independent" of management.
Proponent's Supporting Argument: The Proponent argues that the Board, led by its chairman, is responsible for protecting shareholders' long-term interests by providing independent oversight of management, and this can be diminished when the chairman is not independent. Also, the Proponent argues the alternative of a lead outside director, is inadequate.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that in 2017, the Board strengthened the scope of the Lead Director role. The Board argues that it has served shareholders extremely well and deserves the right to exercise its independent judgment in determining whether and when to separate the roles of Chairman and CEO. Also, the Board argues that directors and management maintain an active dialogue with the Company's largest shareholders which have told the Company that having a lead director structure is sufficient to address their concerns.
PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of

power that is potentially detrimental to board balance, effective debate, and board appraisal. We therefore recommend support. At the 2017 meeting, 71.62% opposed a similar proposal.

Vote Cast: *For* Results: For: 16.6, Abstain: 0.7, Oppose/Withhold: 82.7,

6. *Shareholder Resolution: Report on lobbying payments and policy*

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

Proponent's Supporting Argument: The Proponent argues that the Company spent $42 million from 2010-2016 on federal lobbying and these figures do not include lobbying expenditures to influence legislation in states, where the Company also lobbies. The Proponent argues that the Company does not disclose: its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying; and its membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as membership in the American Legislative Exchange Council (ALEC).

Board's Opposing Argument: The Board recommends shareholders oppose and argues that their disclosure on political lobbying and contributions already provides investors with more than sufficient information to assess whether Honeywell's participation in the political process poses any investment risk whatsoever. The Company has previously updated its disclosure on political lobbying and contributions including coverage of the following: a list of the Company's top legislative and regulatory priorities, most of which relate to key elements of its brand promise of making society safer and more energy efficient and improving public infrastructure; increased disclosure on the Company's lobbying organization; greater details on management and board oversight of its lobbying activities; and more disclosure on the use of corporate funds for political contributions. Also, the Board argues that the Company has not made any political contributions using corporate funds since at least 2009 and has no present intention of making such political contributions.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended. At the 2017 meeting, 62.11% opposed a similar proposal.

Vote Cast: *For* Results: For: 39.7, Abstain: 2.5, Oppose/Withhold: 57.9,

THE KRAFT HEINZ COMPANY AGM - 23-04-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*

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

Vote Cast: *Oppose* Results: For: 23.1, Abstain: 7.4, Oppose/Withhold: 69.5,

4. *Shareholder Resolution: Packaging*

Proposed by: n/d. The Proponents request that the Board of Directors issue a report assessing the environmental impacts of continuing to use non-recyclable brand packaging. The report should include an assessment of the reputational, financial and operational risks associated with continuing to use non-recyclable brand packaging and if possible, goals and a timeline to phase out non-recyclable packaging or provide evidence of substantive actions taken to make these materials recyclable.

Supporting Argument: The Proponents argue that Kraft Capri-Sun and Kool-Aid Jammers juice drinks, and Heinz pouch pack ketchup are examples of products packaged in laminate pouches that cannot be recycled. The Proponents argue that using non-recyclable packaging wastes valuable resources. The Proponents argue that non-recyclable packaging is more likely to be littered, swept into waterways and break down into small indigestible particles swirling in ocean gyres that birds and fish mistake for food.

Opposing Argument: The Board recommends shareholders oppose and argues that the Company is committed to responsible, sustainable practices extending to every facet of its business. The Board argues that the Companys efforts and accomplishments which are shared in the CSR report reflect their commitment to "be the best food Company, growing a better world". Also, the Board argues that biannually, intends to issue a global CSR report.

Analysis: It is considered that directors of a company should evaluate the impact of environmental concerns on the company's long-term financial position and reputation. The Company has shown evidence of reducing and trying to improve its use of (non-recyclable) packaging. The Company asserts its commitment to strong ESG performance and reporting, in light of which the issuing of this report should not be unduly onerous. Support is recommended.

Vote Cast: *For* Results: For: 13.3, Abstain: 1.5, Oppose/Withhold: 85.2,

MOODYS CORPORATION AGM - 24-04-2018

4. *Shareholder Resolution: Amend Compensation Clawback Policy*

Proposed by: International Brotherhood of Electrical Workers Pension Benefit Fund.

The Proponent requests that the Compensation Committee amend the clawback policy to provide that the Committee will review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment: there has been misconduct resulting in a material violation of law or Company policy that causes significant financial or reputational harm to the Company, and the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and disclose the circumstances of any recoupment if: required by law or regulation or the Committee determines that disclosure is in the best interests of the Company and its shareholders

Proponent's Supporting Argument: The Proponent argues that the Board should strengthen the existing clawback policy in place by extending the policy to hold accountable a senior executive who did not commit misconduct but who failed in his or her management or monitoring responsibility. The proponent believes that the Company should publicly disclose whether it recouped pay so investors know whether the policy is being enforced.

Board's Opposing Argument: The Board is against this proposal as they believe the existing clawback policy is robust and already addresses the objectives of the proposal. The current policy allows the Board of Directors to recoup all or a portion of annual cash incentive payments and performance-based share awards. The Compensation & Human Resources Committee periodically reviews the clawback policy in light of market developments and other factors to assess whether changes are appropriate, and the responsibility to conduct this review is set forth in its charter. The Board believes the proposals standards are imprecise with regards to recoupment if an executive "failed in his or her responsibility to manage or monitor conduct or risks." here is no definition or standard as to what qualifies as failing to manage or monitor risk. The Board believes this proposed amendment would undermine the effectiveness of Moody's performance-based compensation by inserting subjectivity into our program. Finally, the Board of Directors believes that the disclosure aspect of the proposal is unnecessary. SEC rules already require disclosure of recoupment actions taken against senior executives where disclosure is necessary to an understanding of the Company's compensation policies and decisions for these individuals.

PIRC Analysis: The proposal brought forward by the Proponent raises some relevant points relating to holding the executives accountable for decisions that may lead to a loss of shareholder value in the future. However, the request lacks specified definitions for amendment to the current clawback policy. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 35.5, Abstain: 3.6, Oppose/Withhold: 61.0,

GROUPE BRUXELLES LAMBERT (GBL) AGM - 24-04-2018

5. *Re-elect Paul Desmarais III as member of the Board.*
Non-Executive Director, not considered to be independent as his father Mr Paul Desmarais Jr serves on the board of Pargesa Holding S.A., a major shareholder of the Company. In addition Mr Desmarais III serves on the board of Power Corporation of Canada Group, which has material relationship with the Company. There is insufficient independent representation on the Board. Based on this, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

7.2. *Amend Existing Executive Share Option Scheme/Plan*
It is proposed to approve all clauses of the stock option plan and all agreements between the Company and the holders of options, allowing them to exercise their options prior to the expiration of the aforementioned period of three years in the event of a change of control in the Company.
Accelerated vesting is against best practice as this offsets the principle of pay for performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 7.9, Oppose/Withhold: 18.6,

ESSILOR INTERNATIONAL SA AGM - 24-04-2018

8. *Re-elect Olivier Pecoux as Director*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.0, Oppose/Withhold: 19.2,

11. *Approve Termination Package of Laurent Vacherot, Vice-CEO*
It is proposed to approve the agreement with Laurent Vacherot, Vice-CEO, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.1,

12. *Approve Compensation of Hubert Sagnieres, Chairman and CEO*
It is proposed to approve the remuneration paid or owed to Hubert Sagnieres, Chairman and CEO twith an advisory vote.The payout is in line with best practice, under

200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against unde rperformance. 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 this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.8, Abstain: 0.0, Oppose/Withhold: 41.2,

13. *Approve Compensation of Laurent Vacherot, Vice-CEO*
It is proposed to approve the remuneration paid or owed to Laurent Vacherot, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.9, Abstain: 0.0, Oppose/Withhold: 41.0,

14. *Approve Remuneration Policy of Executive Corporate Officers*
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* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.8,

CITIGROUP INC. AGM - 24-04-2018

5. *Shareholder Resolution: Adopt Human and Indigenous People's Rights Policy*
Proposed by: Harrington Investments, Inc.
The proponent request the Board of Directors establish a Human and Indigenous Peoples' Rights Policy to ensure that safe-guarding such rights is considered whenever relevant to general corporate and commercial financing. The proponent believes the Policy should at minimum adopt and include procedures to require Citigroup and its fiduciaries in all relevant instances of corporate-level financing (in addition to transactional, consortium and project financing), to ensure consideration of finance recipients' policies and practices for potential impacts on Human and Indigenous Peoples' Rights including respect for the Free, Prior and Informed Consent of Indigenous communities affected by their operations.
Proponent's Supporting Argument: The Proponent argues that Citibank have been involved in a number of incidents potentially obstructing human rights, including financially supporting companies engaged in development or construction of the Dakota Access Pipeline (DAPL) (Bakken Pipeline), a controversial project which received extensive media coverage and public condemnation for its environmental destruction, pollution and encroachment upon sacred Sioux Nation land; financial support of the Dakota Access Pipeline and corporations involved in the pipeline's construction has resulted in Human and Indigenous People's Rights violations, threatened negative impacts on customer loyalty and shareholder value, and harmed project companies with reputational damage, delays, disruption and litigation.
Board's Opposing Argument: The Board is against this proposal as Citi is committed to supporting and maintaining the highest standards of ethical conduct and

respect for human rights, including the rights of Indigenous Peoples. Citi launched a comprehensive Environmental and Social Risk Management (ESRM) Policy in 2003 for project-related lending, including an approach to managing risks related to Indigenous Peoples, and has continually updated its approach and helped facilitate a broader industry evolution in best practice through its co-founding and leadership of the Equator Principles. Following the 2017 update, in all covered transactions where there is a specified use of proceeds, when a client's assets may pose adverse effects to Indigenous Peoples, the transaction is flagged for enhanced due diligence, which may include the use of a qualified social consultant. Transactions covered by the ESRM Policy include corporate loans, capital market transactions, letters of credit, project finance loans, and equity investments that meet certain financial thresholds particular to the type of transaction. Lastly, company representatives met with Mercy Investment Services, whom originally co-filled the proposal with the Proponent, and discussed the factors enumerated in the proposal.
PIRC Analysis: The Proponent's objectives are supported. However; the Proponent has not demonstrated how the Company's existing Indigenous Peoples Statement and related Statements; differ from the proposed global policy on the rights of indigenous peoples. Best practice in reporting on risks relating to environmental and social issues is for the Board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. Best practice does not require separate policy implementation; unless specific circumstances require it. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.7, Abstain: 2.6, Oppose/Withhold: 91.7,

10. *Shareholder Resolution: Special Shareholder Meetings*
Proposed by: Kenneth Steiner
The Proponent requests the Board to take the steps necessary to amend the bylaws and each appropriate governing document to give holders in the aggregate of 15% of outstanding common stock the power to call a special shareholders meeting.
Proponent's Supporting Argument: The Proponent argues that scores of Fortune 500 companies allow even 10% of shares to call a special meeting. Special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won a majority vote at the 2011 annual meeting.
Board's Opposing Argument: The Board is against this proposal as they believe that the current 25% threshold strikes an appropriate balance between facilitating extraordinary meetings when deemed necessary by a sufficient number of the shareholders and not providing undue power to a small minority of shareholders. The Board believes with the number of outlets shareholders have to express their concerns, no adjustment to the 25% threshold is warranted. It is also believed that holding a special meeting of the shareholders would be a costly undertaking, involve substantial planning, and require us to commit significant resources and attention to the legal and logistical elements of such a meeting. Due to these costs, the Board believes that it is essential that this right be limited in the manner provided by the 25% threshold.
PIRC Analysis: A minimum requirement of 10% of the shareholders is considered best practice with respect to the ability to call special meetings. Support is therefore recommended.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.2, Oppose/Withhold: 50.0,

9. *Shareholder Resolution: Prohibit Accelerated Vesting of Awards to Pursue Government Service*
Proposed by: AFL–CIO Reserve Fund.
The Proponent requests the Board of Directors to adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to pursue a career in government service (a Government Service Golden Parachute). The Proponent argues that the Company provides its senior executives with vesting of equity-based awards after their voluntary resignation of employment from the Company to pursue a career in government service and that compensation plans should not provide windfalls to executives that are unrelated to their performance.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's deferred compensation programs, include provisions

that provide for vesting in a range of circumstances such as the alternative career provision which is necessary to remain competitive for talent in the financial services industry, as it is an element of the Company's peers' programs. The Board argues that the provision does not result in a 'windfall' to employees as they have earned the awards for services already performed.
PIRC Analysis: The acceleration of unvested stock where there is no reference to performance is not supported. A vote for is recommended.

Vote Cast: *For* Results: For: 35.2, Abstain: 0.3, Oppose/Withhold: 64.5,

8. *Shareholder Resolution: Amend Proxy Access Right*
Proposed by: John Chevedden
ask the board of directors to amend its proxy access bylaw provisions and any associated documents, to include numerous changes 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 3-years to satisfy the aggregate ownership requirements to form a nominating group: No limitation shall be placed on the number of shareholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under the Company's proxy access provisions; The number of shareholder-nominated candidates eligible to appear in proxy materials will not be less than 2 when the board has less than 12 members; The number of shareholder-nominated candidates eligible to appear in proxy materials will not be less than 3 when the board has more than 12 members.
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. The Proponent believes this proposal can help ensue that management will nominate directors with outstanding qualifications in order to avoid giving shareholders a reason to exercise their right to use proxy access.
Board's Opposing Argument: The Board is against this proposal as the Company have implemented a progressive proxy access by-law provision for the shareholders in 2015 that is aligned with current best practices, providing shareholders with meaningful and appropriate proxy access rights while taking into account the need to balance enhancing shareholder rights with protecting the interests of all shareholders.
PIRC Analysis: The proposed changes are in the best interest of shareholders; and further improves shareholders ability to nominate a director. Any director put forward through the use of proxy access will still have to be voted on at the annual meeting by all shareholders. Therefore, shareholders can choose to support who they believe is the best candidate for the job, whether it be a company candidate or a shareholder candidate. Support is therefore recommended.

Vote Cast: *For* Results: For: 32.4, Abstain: 0.3, Oppose/Withhold: 67.3,

6. *Shareholder Resolution: Introduce Cumulative Voting*
Proposed by: James McRitchie and Myra K.
The Proponent recommends that the Board take the steps necessary to adopt cumulative voting
Proponent's Supporting Argument: The Proponent argues that cumulative voting would allow a significant group of shareholders to elect a director of its choice – safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
Board's Opposing Argument: The Board is against this proposal as Cumulative voting is fundamentally inconsistent with the majority-vote standard adopted by Citi in that it could lead to a director being elected without the support of a majority of shareholders.
PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 0.3, Oppose/Withhold: 93.1,

AMERICAN ELECTRIC POWER COMPANY INC AGM - 24-04-2018

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

Vote Cast: *Abstain* Results: For: 4.8, Abstain: 12.2, Oppose/Withhold: 83.0,

BB&T CORPORATION AGM - 24-04-2018

5. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Kenneth Steiner
The Proponent is requesting an amendment to the by-laws and each appropriate governing document to allow shareholder of 10% of outstanding stock the power to call special meetings.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. Special meetings can be used to elect a director with better qualifications than current directors, which will improve the strength of the board. The proponent argues that enabling shareholder-called special meetings may also be an incentive for our Board to improve the assignments of the existing directors.
Board's Opposing Argument: The Board of Directors does not support the proponent's proposal as they believe that adoption of this shareholder proposal is not necessary. On December 19, 2017, the board of directors implemented a special meeting right for its shareholders. The amendment allows shareholders owning 20% of outstanding common stock to call special shareholders meetings upon written consent from the board. The board believe that a 20% threshold is reasonable and minimises the potential misuses of such right by a small group of minority shareholders.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 46.5, Abstain: 0.8, Oppose/Withhold: 52.7,

WELLS FARGO & COMPANY AGM - 24-04-2018

1a. *Elect Director John D. Baker, II*
Non-Executive Director. Not considered independent as he has served on the Board of Wachovia Corp., which was acquired by the Company in 2008. There is sufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 29.3%.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.4, Oppose/Withhold: 10.0,

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: John Chevedden

The Proponent requests that the Board of Directors take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders, in the aggregate of 10% of the Company's outstanding common stock, the power to call a special shareholders meeting.
Supporting Argument: The Proponent argues that special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. Also, the Proponent argue that the proposal is particularly important because shareholders do not have the opportunity to act by written consent while the majority of Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. Shareholders input on the timing of shareholders meetings is especially important when events unfold quickly and issues may also become irreverent by the next annual meeting. This is important because there could be 15-months or more between annual meetings.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 20% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also; the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 36.1, Abstain: 0.7, Oppose/Withhold: 63.3,

5. *Shareholder Resolution: Reform Executive Compensation Policy with Social Responsibility*
Proposed by: Jing Zhao
The proponent requests that the company should engage with multiple outside independent experts or resources from the general public to reform its executive compensation policy with social responsibility.
Proponent's Supporting Argument: The proponent argues that a socially responsible executive compensation policy is integral to good corporate governance. Currently the company retains FW Cook as its independent compensation consultant. However, the independent consultants have a history of excluding social elements beyond the narrow market consideration. The Human Resource Committee (HRC) should have the flexibility to select multiple independent experts or sources, such as CEO-worker pay ratio of Wells Fargo and the average employee's pay, the minimum wage, and jobless rate of America.
Board's Opposing Argument: Executive compensation is already committed and constant with social responsibility. The compensation policy includes salary, benefits, and incentive pay opportunities that help to attract, motivate, and retain people with the skills, talent, and experience to drive sustainable, long-term company performance. The HRC's executive compensation decisions are further informed by engagement with shareholders, customers, team members, and other stakeholders. The board believes that there is no need for additional independent experts.
PIRC Analysis: The company has in place corporate procedures to improve the social responsibility within its executive compensation policy. Incorporating more corporate social responsibility within the executive compensation policy is seen as good governance. However, the proponent fails to provide sufficient details as to the nature of the social responsibility criteria which the company should adopt. On this basis, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 6.0, Abstain: 0.8, Oppose/Withhold: 93.2,

6. *Shareholder Resolution: Report on Incentive-Based Compensation and Risks of Material Losses*
Proposed by: The Trustee of the New York State Common Retirement Fund
The proponent requests that the Board prepare a report that discloses whether the company has identified employees or positions, individually or as part of a group, who are eligible to receive incentive-based compensation that is tied to metrics that could have the ability to expose Wells Fargo to possible material losses, as

determined in accordance with generally accepted accounting principles.
Proponent's Supporting Argument: The Proponent argues that employees at large banks have the ability to make decisions that may compromise the stability of the company and the economy. Although Wells Fargo discloses the compensation of named executive officers, it does not disclose information regarding the compensation of other employees. These employees have the ability to expose the company to material losses.
Board's Opposing Argument: The Board is against this proposal as it already undertakes incentive compensation risk reviews, responsive to the proposal's concerns through its Incentive Compensation Risk Management (ICRM) program, which is overseen by the board's Human Resources Committee. The board argues that the ICRM program has already been expanded to cover all team members who are eligible to receive incentive compensation.
PIRC Analysis: The Company has procedures in place to reduce the possibility of a material loss arising from incentive based compensation. Since sufficient measures have been incorporated within the company, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 21.7, Abstain: 0.8, Oppose/Withhold: 77.4,

TELECOM ITALIA SPA AGM - 24-04-2018

5. *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. Severance agreements are excessive, and seem to leave room for discretion by the Board in terms of payout. On aggregate, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.0, Abstain: 7.9, Oppose/Withhold: 25.1,

6. *Approve Incentive Plan Reserved to the Chief Executive Officer of TIM SpA*
The Board proposes the approval of a new executive incentive plan, reserved to the CEO. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. In addition, the vesting period of two years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 8.3, Oppose/Withhold: 21.9,

10. *Appoint Chairman of Internal Statutory Auditors*
As per the Company Articles, the first candidate to standing auditor of the slate receiving the second most votes will be the chairman of the Board of statutory auditors. Support is recommended.

Vote Cast: *For* Results: For: 58.7, Abstain: 1.7, Oppose/Withhold: 39.6,

SCHNEIDER ELECTRIC SE AGM - 24-04-2018

O.4. *Approve Agreement with Jean-Pascal Tricoire*

Proposal to approve the reiteration and the amendmentof the status of Jean-Pascal Tricoire. The proposal is considered to be excessive as the non-compete agreement lasts for one year and compensation is set at 60% of effective annual target compensation over the previous 12 months (fixed and variable portions, complementary payments for building-up a pension included). As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 3.6, Oppose/Withhold: 38.6,

O.5. *Approve Agreement with Emmanuel Babeau*

Proposal to approve the reiteration and the amendment of the status of Emmanuel Babeau. The proposal is considered to be excessive as the non-compete agreement lasts for one year and compensation is set at 60% of effective annual target compensation over the previous 12 months (fixed and variable portions, complementary payments for building-up a pension included). As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 3.6, Oppose/Withhold: 38.6,

O.7. *Approve Compensation of Jean Pascal Tricoire, Chairman and CEO*

It is proposed to approve the remuneration paid or due to Jean-Pascal Tricoire. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeds 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration, which makes it unlikely for shareholders to reclaim variable remuneration, which has been unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.3,

O.9. *Approve Remuneration Policy of Chairman and CEO*

It is proposed to approve the remuneration policy of Chairman and CEO. No significant change was made since the previous year compensation. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 0.4, Oppose/Withhold: 28.2,

O.10. *Approve Remuneration Policy of Vice-CEO*

It is proposed to approve the remuneration policy of Vice-CEO. No significant change was made since the previous year compensation. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.4, Oppose/Withhold: 26.2,

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 24-04-2018

1.2. *Elect Director Michael L. Eskew*
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: 87.8, Abstain: 0.8, Oppose/Withhold: 11.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDD. Based on this rating, it is recommended that shareholders oppose. It is noted that this resolution received 45.23% opposing votes at last years AGM.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 1.6, Oppose/Withhold: 10.9,

4. *Report on Lobbying Payments and Policy*
Proposed by: Walden Asset Management. The Proponent requests that the Board of Directors prepare a report, updated annually, and disclosing: i.) Company policy and procedures governing lobbying, both direct and indirect lobbying communications; ii.) payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; and iii.) description of the decision making process and oversight by management and the Board for making the above payments.
Proponent's Supporting Argument: The Proponent argues that the Company spent approximately USD 24 million from 2012-2016 on federal lobbying (Senate reports) and this does not include expenditures to influence legislation in states and provides limited information regarding lobbying conducted by third parties. The Proponent argues that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of these payments used for lobbying. Also, the Proponent argues that this resolution received 26.54% vote in 2017.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company already discloses lobbying activities and expenditures, including expenditures made through trade associations, as required by law. The Board argues that contrary to the proposal's supporting statement, the Company's total reported U.S. federal lobbying expenditures do, in fact, include expenditures for "indirect lobbying" via trade associations, as required by law.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended. It is noted this resolution received 70.99% opposing votes at last years AGM.

Vote Cast: *For* Results: For: 31.6, Abstain: 3.9, Oppose/Withhold: 64.5,

5. *Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: John Chevedden.

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

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

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

PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The requested threshold recommended by the proponent is considered acceptable. Support is recommended. It is noted this resolution received 61.46% opposing votes at last years AGM.

Vote Cast: *For* Results: For: 43.5, Abstain: 1.4, Oppose/Withhold: 55.1,

6. *Require Independent Board Chairman*

Proposed by: Kenneth Steiner.

The proponent requests that the Board of Directors adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. If the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time.

Proponent's Supporting Argument: The Proponent argues that an independent board chairman would have more time to cure weaknesses in our board members after 2018. Board members, David Farr and Joan Spero, were tainted by a bankruptcy at another company where they served. Kenneth Chenault had 19-years long tenure and received the highest negative votes – as much as 5-times as many negative votes as other IBM directors. It was reported that 53% of the Standard & Poors 1,500 firms separate these 2 positions (2015 report). This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

Board's Opposing Argument: The Board is against this proposal as they believe that in order to select the leadership of the Board and the company to effectively serve the best interests of the shareholders, a board should have the flexibility to combine or split the Chairman and CEO roles. The Board claims that they already have independent board leadership in the form of the Presiding Director, IBM's lead independent director. The Presiding Director is elected by the independent members of the Board, with various robust and meaningful responsibilities, including: presides at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; serves as liaison between the Chairman and the independent directors; approves meeting agendas for the Board.

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

Vote Cast: *For* Results: For: 41.3, Abstain: 1.4, Oppose/Withhold: 57.3,

SHIRE PLC AGM - 24-04-2018

2. *Approve the Remuneration Report*

Disclosure: Overall disclosure is acceptable.

Balance: Generally there is a decrease in remuneration from last year. However the CEO's salary is considered as being in the upper quartile of a peer comparator

group. The CEO's realised variable pay for the year under review is not considered excessive at 177% of salary. However awards granted during the year are considered excessive given that the CEO's award amounted to £7,192, 900 or 575% of his salary. Changes in CEO pay over the last five years are not considered in line with changes in TSR during the same period. Leaving arrangements for the former CFO are appropriate however remuneration arrangements for the new CFO are considered excessive as all his forfeited incentives at his previous employer are to be replaced in additon to new variable incentives to be granted to him.
Rating: AE

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.9,

3. *Approve Remuneration Policy*
Policy changes: The Company is discontinuing the use of performance-based Stock Appreciation Rights (SARS) and consolidating delivery into one vehicle - Performance Share Units; (ii) The Company has increased the weightings of financial metrics to 80 percent while non-financial metrics will be weighted 20 per cent; (iii) it is proposed to simplify the plan such that Executive Directors' EAI will be based solely on the outcome of corporate performance, with 80 percent weighted on financial performance and 20 percent weighted on non-financial performance and (iv) a decrease in the maximum LTIP face value annual award from 840% to 600% of salary and (v) Increase in shareholding guidelines to 500% of salary for the CEO and 300% for the CFO from 200% and 150% respectively. While the simplification of remuneration arrangements and increase in shareholding guidelines is welcomed, the level of variable remuneration is still considered excessive.
Disclosure: Overall policy disclosure is acceptable.
Balance: The CEO's maximum potential award is considered excessive at 780% of salary. The deferral period for the bonus is not considered adequate as it only applies to a quarter of the granted awards. The use of adjusted (non-GAAP) targets for the LTIP is not considered appropriate. Maximum individual limits for the LTIP are disclosed. The three-year performance period is not considered sufficiently long term. A holding period of two years will apply for vesting awards. Malus and clawback provisions are in place. A dividend or dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: The Committee has discretion to disapply pro rata for actual time in service. This is against guidelines as Directors may be rewarded for performance not obtained. It would also seem that the Remuneration Committee has discretion to disapply performance conditions and time pro rata vesting in the case of a change of control.
Rating: ADC

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

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

Vote Cast: *For* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

DEUTSCHE POST AG AGM - 24-04-2018

8. *Approve Remuneration Policy for the members of the Management Board.*
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* Results: For: 86.1, Abstain: 2.7, Oppose/Withhold: 11.1,

9.A. *Elect Dr. Günther Bräunig*
Independent Non-Executive Director.Support is recommended.

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

HP INC AGM - 24-04-2018

4. *Shareholder Resolution: Written Consent*
Proposed by: Not Disclosed
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

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

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally; the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; 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: 50.4, Abstain: 0.3, Oppose/Withhold: 49.2,

HAMMERSON PLC AGM - 24-04-2018

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

Vote Cast: *For* Results: For: 76.5, Abstain: 0.1, Oppose/Withhold: 23.4,

AIB GROUP PLC AGM - 25-04-2018

7. *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 the Deferred Annual Share Plan, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 23.8, Abstain: 0.0, Oppose/Withhold: 76.2,

PERSIMMON PLC AGM - 25-04-2018

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory, although there is insufficient information regarding vesting scales for the 2017 PSP. The change in the CEO's salary is in line with the rest of the Comapny, as the CEO's salary rose by 3% while average employee pay increased by 6.1%. However, changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 55:1. There are concerns regarding variable pay for Executive Directors. The annual bonus alone is 191% of salary for the ECO, and it is recommended that total variable pay does not exceed 200% of salary. What is of particular concern is the value of the LTIP rewarded for the year under review, which amounts to approximately £44,889,280 for the CEO, representing 6648% of the CEO's salary. Such a substantial reward is excessive and inappropriate, and raises serious concerns over the Company's remuneration practices if such payments are permitted. However, the Company has taken the following measures to address this excessiveness:
- Jeff Fairburn and Mike Killoran decided to reduce their overall entitlement by a number of shares equal to 50% of the shares to which they would become entitled on the second vesting. They also decided to extend until 2021 the holding period applying to 50% of any shares under any second vest other than shares sold to cover tax liabilities.
- Dave Jenkinson decided to reduce his overall entitlement by a number of shares equal to 50% of the shares subject to awards granted to him since being promoted to the Board to which he would become entitled on the second vesting. In addition to the existing obligation to hold 50% of the shares from any second vest for 12 months, other than shares sold to cover tax liabilities, he decided to extend until 2020 the holding period for 25% of such shares.
- All three Executives have decided to cap the value of any future exercise of the remaining second vesting entitlement to a maximum value equal to £29 per share.
Upon engagement with the Company, it was made clear that both Jonathan Davie, the former Senior Independent Director and Remuneration Committee Chairman, and Nicholas Wrigley, the former Board Chairman, offered their resignations from the Board in December 2017, in recognition that the 2012 LTIP could have included a cap when it was put in place. In addition, the Company has stated that, for 2018, none of the Directors will receive a salary increase and no bonus or PSP awards

will be made for the three Executive Directors in 2018.
Despite these measures, the payments are still inappropriately high, and the excessiveness of awards should have been acknowledged prior to making such payments.
Rating: BE.

Vote Cast: *Oppose* Results: For: 35.6, Abstain: 30.9, Oppose/Withhold: 33.5,

4. *Re-elect Nigel Mills*
Incumbent Chairman. Independent upon appointment.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.7,

8. *Re-elect Marion Sears*
Independent Non-Executive Director. Marion Sears is also Chair of the Remuneration Committee. Due to the excessiveness of the Company's remuneration for the year under review, an oppose vote would usually be recommended in such a circumstance. However, it is noted that Marion Sears was on the Board for only the final 18 days of the year under review. Furthermore, both Jonathan Davies, the former Senior Independent Director and Remuneration Committee Chairman, and Nicholas Wrigley, the former Board Chairman, offered their resignations from the Board in December 2017, in recognition that the 2012 LTIP could have included a cap when it was put in place.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

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

Vote Cast: *For* Results: For: 86.8, Abstain: 0.5, Oppose/Withhold: 12.7,

AMERIPRISE FINANCIAL INC. AGM - 25-04-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EEE. Based on this rating, it is recommended that shareholders oppose. At the 2017 AGM, the advisory vote to ratify NEO compensation received 18.78% opposition votes.

Vote Cast: *Oppose* Results: For: 24.3, Abstain: 3.8, Oppose/Withhold: 71.8,

4. *Shareholder Resolution: Report on Political Contributions and Expenditures*
Proposed by: Not Disclosed.

The proponent requests that the Company provides a report, updated semiannually, disclosing the Company's: Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or influence the general public, or any segment thereof, with respect to an election or referendum; Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in the section above.

Proponent's Supporting Argument: The Proponent argues that comprehensive disclosure of the company's political use of corporate assets is in the best interests of its shareholders.Shareholders are currently reliant on publicly available data, which does not provide a complete picture of the Company's political spending. Specifically, the Company's payments to trade associations that may be used for election-related activities are undisclosed and unknown. The Proponent argues that the Companys disclosure of its political spending, including payments to trade associations and other tax-exempt would bring the Company in line with a growing number of leading companies that present this information on their websites.

Board's Opposing Argument: The Board is against this proposal as the Board first this considered these issues more than six years ago and addressed them. With the assistance of outside legal counsel specializing in campaign finance issues, the Board has adopted a Statement of Principles Governing Corporate Political Spending and the type of disclosures that the shareholders would find most useful. Federal law prohibits the Company from making contributions to candidates for federal office.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations could be improved. Political contributions 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: 38.1, Abstain: 1.9, Oppose/Withhold: 60.0,

MARATHON PETROLEUM CORPORATION AGM - 25-04-2018

7. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*

Proposed by: John Chevedden

Shareowners ask our board 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 outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the board's current power to call a special meeting.

Proponent's Supporting Argument: The Proponent argues that scores of Fortune 500 companies allow 10% of shares to call a special meeting. 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.

Board's Opposing Argument: The Board is against this proposal and states that on January 27, 2018, after careful consideration, the Board adopted an amendment to the Bylaws that permits shareholders owning in the aggregate 25% of the Company's outstanding common stock to call a special meeting. The Board believes the 25% ownership threshold strikes the appropriate balance between allowing shareholders to vote on important matters that arise between annual meetings and protecting against the risk that a single shareholder or small group of shareholders could call a special meeting that serves only a narrow agenda not favored by the majority of shareholders.

PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. A vote 'FOR' is recommended.

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

GENERAL ELECTRIC COMPANY AGM - 25-04-2018

1. *Elect Director Sebastien M. Bazin*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

12. *Elect Director James S. Tisch*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.5, Oppose/Withhold: 11.0,

15. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.77% of audit fees during the year under review and 1.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 64.6, Abstain: 0.5, Oppose/Withhold: 34.9,

16. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Kenneth Steiner.
The Proponents request that the Board adopt a policy, and amend its governing documents as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.
Supporting Argument: A board of directors is less likely to provide rigorous independent oversight of management if the Chairman is the CEO, as is the case with the Company. Having a board chairman who is independent of the Company and its management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management. A number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors.
Opposing Argument: The Board argues that its Lead Director provides strong, independent leadership, and that the current leadership structure is the most effective for GE. In addition, according to the 2015 Spencer Stuart Board Index, 72% of companies in the S&P 500 do not have an independent Board Chairman. Finally, the Board regularly reviews and assesses the Boards leadership structure.
PIRC Analysis: There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration

of power that is potentially detrimental to board balance, effective debate and board appraisal. Moreover, it is preferable for the Chairman to be both independent of management and free from other potential conflicts of interest. Support for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 40.8, Abstain: 0.8, Oppose/Withhold: 58.3,

17. *Shareholder Resolution: Provide for Cumulative Voting*

Proposed by: Martin Harangozo

The Proponent requests the Board of Directors to provide for cumulative voting in the election of directors. This means that each shareholder to be entitled to as many votes as the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit.

Supporting Argument: The Proponent argues that cumulative voting has been adopted by many companies. The increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to CEO performance.

Opposing Argument: The Board recommends shareholders oppose the proposal and considers that the current voting system is fair. According to its current voting system, each share of the company's common stock is entitled to one vote for each director nominee and in uncontested director elections, directors are elected by an affirmative majority of the votes cast and in the case where there is more than one nominee, directors are elected by an affirmative plurality of the votes cast. The Company considers that the existing voting standard supports the goals of broader shareholder representation.

PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 12.6, Abstain: 1.1, Oppose/Withhold: 86.3,

18. *Shareholder Resolution: Adjust Executive Compensation Metrics for Share Buybacks*

Proposed by: Myra Young

The Proponent requests that the Board adopt a policy that the board will not utilize "earnings per share" ("EPS") or its variations (e.g., diluted or operating EPS) or financial ratios (return on assets or net assets or equity) in determining a senior executive's incentive compensation or eligibility for such compensation, unless the Board utilizes the number of outstanding shares on the beginning date of the performance period and excludes the effect of stock buybacks that may have occurred between that date and the end of the performance period.

Proponent's Supporting Argument: The Proponent argues that there are concerns that the alignment between senior executive pay with long-term sustainable growth may not exist. EPS and financial return ratios can be directly affected by changes in the number of outstanding shares. Thus, a share buyback means that EPS is calculated by dividing earning or net earnings by a reduced number of outstanding shares, a process that can artificially boost EPS. A higher EPS may not reflect an actual improvement in performance. According to the Proponent, "GE has repurchased $114.6 billion of its own stock and has, at the end of Q1, 2016, a market capitalization of $253.25 billion, a ratio of 45%." The proposal would address the distorting effect that share buybacks can have on calculating what is supposed to be incentive pay for senior executives that is based on genuine improvements in performance.

Board's Opposing Argument: The Board is against this proposal as they believe that the Compensation Committee needs to have the flexibility to fine-tune (and, when warranted, make more significant enhancements) to the compensation programs to ensure that they continue to appropriately incentivize management with strong alignment to the company's strategy. Following the GE Capital exit, the Board dedicated the proceeds from the disposition of their financial services businesses to share repurchases as a means of reducing the shares outstanding, with the objective of maintaining post-Capital neutrality in terms of earnings per share (EPS) was a tenet of the investor framework and overall strategy.

PIRC Analysis: The use of EPS as a performance metric is not considered best practice as it can be influenced by exogenous factors which are difficult to align to ones performance. In addition, the use of EPS as a performance metric may not be considered sufficiently challenging as the Board maintains the discretion to use share buyback to reduce the outstanding share capital, which in turn adjusts the EPS. On these bases, support is recommended.

Vote Cast: *For* Results: For: 6.5, Abstain: 1.0, Oppose/Withhold: 92.5,

19. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: The National Center for Public Policy Research.
The Proponent requests that the Board produce a report annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by GE used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and description of management's decision making process and the Board's oversight for making payments described in section 2 above.
Supporting Argument: The Proponent argues that as a shareholder, it favours transparency and accountability in the use of corporate funds to influence legislation and regulation, both directly and indirectly. The company should be proud of its memberships in trade associations and non-profit groups that promote pro-business, pro-growth initiatives.
Opposing Argument: The Board argues that GE already provides comprehensive lobbying disclosure, which can be found on its website. In 2017, the Company was ranked in the First Tier of S&P 500 companies for its political disclosure and transparency by the CPA-Zicklin Index, a third-party watchdog organization. Additionally, GE files quarterly reports pursuant to the federal Lobbying Disclosure Act with the US House of Representatives and the US Senate. It also states that the Board (specifically the Governance Committee) oversees the Company's lobbying activities and reviews reports on the costs involved semi-annually. Finally, the Board argues that it only conducts lobbying when it believes it will serve in the best interests of GE, and this proposal would impose additional costs and burdens to the Company.
PIRC Analysis: The Company appears to provide a good level of disclosure; which can be found on its website; and argues that it is in the first tier of the 2017 CPA-Zicklin Index, which benchmarks all companies in the S&P500 on political contributions and lobbying. On this basis, the request for an additional report is deemed duplicative, and shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 20.5, Abstain: 3.5, Oppose/Withhold: 76.1,

ANHEUSER-BUSCH INBEV SA AGM - 25-04-2018

A.7.A. *Reelect Paul Cornet de Ways Ruart as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board. Opposition is recommended.

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

A.7.B. *Reelect Stefan Descheemaeker as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

A.7.C. *Reelect Gregoire de Spoelberch as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. He had also served on the Board for over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

A.7.D. *Reelect Alexandre Van Damme as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. In addition, he has served on the board for more than nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.5,

A.7.E. *Reelect Alexandre Behring as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company.There is insufficient independent representation on the Board. Opposition is recommended.

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

A.7.F. *Reelect Paulo Lemann as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

A.7.G. *Reelect Carlos Alberto da Veiga Sicupira as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company. In addition he has been on the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.2,

A.7.H. *Reelect Marcel Herrmann Telles as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company.In addition Mr Telles is the Chairman of the Nomination Committee and there is insufficient gender diversity in the Board of the Company.There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.3, Oppose/Withhold: 16.6,

A.7.I. *Reelect Maria Asuncion Aramburuzabala as Director*
Non-Executive Director, not considered to be independent as she is designated by the combination of ABI with Grupo Modelo. In 2013, AB InBev has completed its Combination with Grupo Modelo in a transaction valued at USD 20.1 billion. There is insufficient independent representation on the Board. Opposition is recommended.

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

A.7.J. *Reelect Martin J. Barrington as Director*
Non-Executive Director, not considered to be independent as he is a representative of Altria, a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 13.9,

A.7.K. *Reelect William F. Gifford, Jr. as Director*
Non-Executive Director, not considered to be independent as he is a representative of Altria, a significant shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

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

A.7.L. *Reelect Alejandro Santo Domingo Davila as Director*
Non-Executive Director, not considered to be independent as he is a representative of Bevco, a significant shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

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

A.8.A. *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. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

A.8.C. *Approve Non-Executive Director Stock Option Grants*
The Board proposes the approval of Non-Executive Director Stock Option Grants. Under the plan, non-executive directors will be awarded options to receive shares, which will start vesting after five years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confined service. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. In addition, granting stock options to non-executive directors may lead to their alignment with short-term results, when the vesting date is near, instead of continuous supervision of management.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

AXA AGM - 25-04-2018

O.9. *Approve Severance Agreement with Thomas Buberl*
It is proposed to approve the agreement with Thomas Buberl, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

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

MUENCHENER RUECK AG (MUNICH RE) AGM - 25-04-2018

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

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

BRITISH AMERICAN TOBACCO PLC AGM - 25-04-2018

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, the retrospective targets for the Annual Bonus are not appropriately disclosed. The change in the CEO's salary is not in line with the change in the salaries of UK-based employees, as the CEO's salary rose by 3.8% while UK-based employees salaries rose by only 1%. Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the LTIP are considered excessive, amounting to 481.8% of salary. Total variable pay is very excessive, amounting to approximately 730% of salary, which considerably exceeds the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 217:1, and significantly exceeds the recommended limit of 20:1. Overall, the excessiveness of the Company's remuneration for the year under review raises concerns.
rating: BE.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 1.7, Oppose/Withhold: 23.9,

8. *Re-elect Dr Marion Helmes*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 58.2, Abstain: 1.8, Oppose/Withhold: 39.9,

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

Vote Cast: *For* Results: For: 77.0, Abstain: 0.1, Oppose/Withhold: 22.9,

BALL CORPORATION AGM - 25-04-2018

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

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

1.2. *Elect Director Michael J. Cave*
Independent Non-Executive Director.

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

1.3. *Elect Director Pedro Henrique Mariani*
Non-Executive Director. Not considered independent Mr. Mariani was an ex officio member of the board of directors of Latapack-Ball Embalagens Limitada, which was a joint venture between Ball and its Brazilian partners that owned and operated a successful beverage can business in Brazil with annual revenues in excess of $590 million in 2015, the year in which Ball acquired the equity interests of its partners. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 0.6, Oppose/Withhold: 31.3,

CHARTER COMMUNICATIONS INC AGM - 25-04-2018

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

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

1d. *Elect Director Gregory B. Maffei*
Non-Executive Director. Not considered independent as he is President and CEO of Liberty Broadband Corporation and was appointed to the Board in connection with the Stockholder's Agreement between Charter and Liberty Media Corporation. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 28.3%

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 0.0, Oppose/Withhold: 21.5,

1e. *Elect Director John C. Malone*
Non-Executive Director. Not considered independent as he was appointed to the Board in connection with the Stockholder's Agreement between Charter and Liberty Media Corporation. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 28.32%

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

1h. *Elect Director Steven A. Miron*
Non-Executive Director. Not considered independent as Mr. Miron holds senior executive positions at Advance/Newhouse companies that holds approximately 13% of Company's Common Stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.7,

1k. *Elect Director Mauricio Ramos*
Independent Non-Executive Director.

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

1m. *Elect Director Eric L. Zinterhofer*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.8, Abstain: 0.0, Oppose/Withhold: 21.2,

3. *Shareholder Resolution: Adopt Proxy Access Right*
Proposed by: The City of Philadelphia Public Employees Retirement System; the New York City Employees' Retirement System; the New York City Fire Department Pension Fund; the New York City Teachers' Retirement System; and the New York City Police Pension fund and the New York City Board of Education Retirement System.
The Proponents request the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes.

Proponent's Supporting Argument: The Proponent believes that proxy access will make directors more accountable and enhance shareholder value. A 2014 CFA Institute study concluded that proxy access could raise overall US market capitalization by up to $140.3 billion if adopted market-wide; 'with little cost or disruption'. The proposed terms are similar to those in vacated SEC Rule 14a-11. The SEC; following extensive analysis and comment; determined that those terms struck the proper balance of providing shareholders with viable proxy access while containing appropriate safeguards. The proposed terms enjoy strong investor support and company acceptance. Between January 2015 and October 2017; 112 similar shareholder proposals received majority votes and at least 444 companies of various sizes across industries enacted bylaws with similar terms.
Board's Opposing Argument: The Board is against this proposal and states that it believes that the current corporate governance guidelines and Board practices provide long-term stockholders a meaningful voice in electing directors. The Board believes that the appropriate process for implementing new proxy access rights as a permanent feature of the Company's corporate governance should be a deliberate and measured one; involving careful consideration in consultation with stockholders as to whether proxy access is right for the Company and a review of marketplace developments. The Board is committed to engaging with stockholders in this process to determine if proxy access should be implemented and; if so; how best to implement it at the Company.
PIRC Analysis: The move; that would strengthen shareholder democracy; is supported; and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Furthermore; the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 38.7, Abstain: 0.2, Oppose/Withhold: 61.1,

4. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: The New York State Common Retirement Fund and the New York State Local Retirement System
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 Charter 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. Chater's membership in and payments to any tax-exempt organisation that writes and endorses model legislation. 4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above. For purposes of this proposal; a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation; (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organisation of which Charter is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local; state and federal levels. The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Charter's website.
Proponent's Supporting Argument: The Proponents believe in full disclosure of the Company's direct and indirect lobbying activities and expenditures to assess whether the Company's lobbying is consistent with Charter's expressed goals and in the best interests of shareholders. Since 2010, Charter spent $30 million federal lobbying. These figures do not include lobbying expenditures to influence legislation in states; where Charter also lobbies but disclosure is uneven or absent. Charter is a member of the NCTA - The Internet & Television Association, which spent over $120 million on lobbying from 2010 to 2016. Transparent reporting would reveal whether company assets are being used for objectives contrary to Charter's long-term interests.
Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues that failure to engage in critical public policy developments; including communications with elected officials; would represent a far greater risk to shareholders' interests. The Board argues that the Company complies fully with all state and federal requirements concerning lobbying activity and related disclosures and the Company publicly reports on a quarterly basis to Congress its lobbying expenses; including the portion of trade association dues used for lobbying purposes; and the specific issues lobbied.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover; it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders'

funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 19.4, Abstain: 1.1, Oppose/Withhold: 79.4,

5. *Shareholder Resolution: Pro-rata Vesting of Equity Awards*

Proposed by: AFL-CIO Reserve Fund

The Proponent requests that the Board adopt a policy that in the event of a change in control; there shall be no acceleration of vesting of any equity award granted to any senior executive officer; provided; however; that the Board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial; pro rata basis up to the time of the named executive officer's termination; with such qualifications for an award as the Committee may determine.

Proponent's Supporting Argument: The Proponent argues that the Company allows senior executives full vesting of all unvested stock options upon a change of control. Also; the Proponent argues that to accelerate the vesting of unearned equity on the theory that an executive was denied the opportunity to earn those shares seems inconsistent with a "pay for performance" philosophy worthy of the name. As of December 31, 2016, the Company's Chairman and CEO Thomas Rutledge had $39 million in unvested stock options and restricted stock units subject to acceleration following a change in control. This amount of accelerated equity is in addition to a lump sum of $20 million in cash severance and a $6 million cash bonus Mr. Rutledge would have been entitled to receive if his employment was terminated after a change on control.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the proposed policy could jeopardise the objective of the Company's compensation programme to attract; retain; reward and incentivise exceptional; talented employees. The Board believes that the Company's practice of accelerating the vesting of equity awards in the event of a change in control serves to align the interests of the Company's executive officers with those of the Company's stockholders and will incentivise executive officers to remain objective; avoid conflicts of interest and stay focused on executing a strategic change that could maximise stockholder value. Also; the Board argues that the proposal would result in undue restriction on the Compensation Committee's structuring of executive compensation.

PIRC Analysis: The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. It is considered that a large potential payment automatically triggered by a change in control could compromise an executives judgement on a potential M&A deal; and the value it brings to shareholders. Support is therefore recommended.

Vote Cast: *For* Results: For: 12.9, Abstain: 0.1, Oppose/Withhold: 87.0,

6. *Shareholder Resolution: Require Independent Board Chairman*

Proposed by: Trowel Trades Large Cap Equity Index Fund

The proponent request that the Board of Directors adopt a policy that the Chairman of the Board of Directors shall be an independent Director who is not a current or former employee of the company; and whose only non-trivial professional; familial or financial connection to the company or its CEO is the directorship. The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular; the Board believes that combining the positions of Chairman and CEO most effectively utilizes the current CEO's extensive experience and knowledge regarding the Company. Also; the Board argues that the Company's governance practices enable effective independent oversight of management: the Lead Director role provides effective independent Board oversight of management and coordination between the Chairman and the rest of the Board. The Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company.

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

Vote Cast: *For* Results: For: 20.4, Abstain: 2.1, Oppose/Withhold: 77.5,

EATON CORPORATION PLC AGM - 25-04-2018

1b. *Elect Todd M. Bluedorn*
Independent Non-Executive Director. It is noted that he received 16.29% of shares voted in opposition at last year's AGM.

Vote Cast: *For* Results: For: 82.6, Abstain: 0.4, Oppose/Withhold: 17.0,

BANK OF AMERICA CORPORATION AGM - 25-04-2018

1f. *Elect Director Arnold W. Donald*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.8, Oppose/Withhold: 10.6,

4. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Mr. Kenneth Steiner
Shareholders request the Board of Directors to adopt as policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.
Proponent's Supporting Argument: The Proponent argues that it was reported in 2015 that 53% of the Standard & Poors 1,500 firms separate these 2 positions. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73% support at Netflix. Caterpillar is an example of a company changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman at its 2016 annual meeting. Wells Fargo also changed course and named an independent board chairman in 2016.
Board's Opposing Argument: The Board is against this proposal and argues that the Board should retain the flexibility affirmed by stockholder votes in 2015 and 2017 to determine the most effective leadership structure based on applicable circumstances and needs; the Board regularly evaluates and reviews the Board's leadership structure; and there is no conclusive evidence demonstrating that an independent Chair ensures superior governance or performance, and Board flexibility to determine the optimal leadership structure is the norm at other large companies.
PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director; and that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 30.4, Abstain: 1.0, Oppose/Withhold: 68.6,

DOW DUPONT COMPANY AGM - 25-04-2018

1m. *Elect Director James M. Ringler*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 15.98%.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.4, Oppose/Withhold: 18.4,

5. *Shareholder Resolution: Eliminate Supermajority Vote Requirement*

Proposed by: Not Disclosed.

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

Proponent's Supporting Argument: The Proponent argues that super majority requirements are used to block initiatives supported by most shareholders but opposed by a status quo management. Currently a 1%-minority can frustrate the will of 66%-shareholder majority. In other words a 1%-minority could have the power to prevent shareholders from improving the Company's charter and by-laws.

Board's Opposing Argument: The Board of Directors does not support the proponent's proposal because it believes that the limited super majority voting provisions included in Company's by-laws; such as annual director elections; and articles of incorporation; which are only applicable to preferred shareholders; are reasonable; appropriate and in the best interests of shareholders as a whole. In addition; adopting this proposal would allow fundamental corporate governance matters; such as annual director elections; to be altered without requiring a broad shareholder consensus.

PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The elimination of supermajority provisions is supported as it increases shareholder rights regarding influence over company by-laws. Based on the fact that currently there are supermajority provisions; a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 71.0, Abstain: 0.9, Oppose/Withhold: 28.1,

6. *Shareholder Resolution: Report on Pay Disparity*

Proposed by: Not Disclosed.

The Proponent requests that the Board prepare a report; to be made available to shareholders four months after the 2018 Annual Meeting; that shall review the compensation packages provided to senior executives of the Company and address the following: comparison of compensation packages for senior executives with that provided to the lowest paid Company employees; whether there should be a ceiling on compensation provided to senior executives so as to prevent the possibility of excessive compensation; whether compensation of senior executives should be adjusted in a situation where there is a stated need for employees to be laid off from work.

Proponent's Supporting Argument: The Proponent argues that pay for senior executives of DuDuPont is determined by its Board of Directors. According to the March 2016 proxy statement; members of the Board receive annual compensation ranging from $265,000 to $330,000 for their service on the Board. Yet it does not appear that these members of the Board are required to attend any meetings or even participate in conference calls. Nor is it clear precisely what work; if any; is performed by any individual member of the Board. Given this extraordinarily generous compensation provided to the members of the Board; is it any surprise that these same members have approved extraordinarily generous compensation for senior executives of DuDuPont? Can we just view this back and forth between the Board and senior executives as simply that of "one hand washing the other?" Not surprisingly; virtually nothing is said in the proxy statement regarding how the employees of DuDuPont - those who are not executives - are compensated. This proposal seeks to have the Board address these issues of compensation; issues involving not just the compensation of executives; but also how executives are compensated in relation to how non- executive employees of this company are compensated.

Board's Opposing Argument: The Board is against this proposal and argues that the Board shares the underlying objective for the Company's compensation policy and programmes is to be linked to business and individual performance and shareholder value. The Board believes that the objective of this proposal is being addressed through the engaged oversight and work of the Human Resources and Compensation Committee as described in the Compensation Discussion and Analysis. Fourteen of the sixteen Board members and all Standing Committee members are independent under the Corporate Governance Guidelines and applicable regulatory and listing standards.

PIRC Analysis: There appears to be a misalignment between what the Proponent is requesting in the report; and the supporting argument; which appears to target the compensation paid to the Non-Executives. Further; the Proponent has only given four months for the completion of the report; which is an inadequate time frame to prepare the report. On this basis; shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.9, Abstain: 1.1, Oppose/Withhold: 92.0,

7. *Shareholder Resolution: Performance Metrics for Executive Remuneration*
Proposed by: Not Disclosed.
The Proponents request shareholders to prepare a report assessing the feasibility of integrating sustainability metrics into the performance measures of senior executive under the Company's compensation incentive plans. Sustainability is defined as how environmental and social considerations; and related financial impacts; are integrated into corporate strategy over the long term.

Proponent's Supporting Argument: The Proponent argues that linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance; incentivise employees to meet sustainability goals and achieve resultant benefits; and increase accountability. Numerous studies suggest companies that integrate environmental; social and governance factors into their business strategy reduce reputational; legal and regulatory risks and improve long-term performance.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company is fully committed to conducting its business operations in an ethical and sustainable manner; and the Company has demonstrated this commitment to sustainability in numerous ways: Sustainability Goals that integrate sustainability with its innovation process, further improve its operational footprint and continue its efforts to enhance global food security; aspiration 2025 Sustainability Goals, which link sustainability metrics directly to company strategy in every business unit, function and geography. Also; the Board argues that it is most appropriate for the Compensation Committee to determine which specific measures to implement into executive compensation programme.

PIRC Analysis: Many companies already incorporate social and environmental measures into their executive compensation programme. The resolution is not prescriptive; leaving discretion to the Compensation Committee to decide whether such measures are at all appropriate and; if so; to choose specific measures; targets and appropriate weightings. A vote for is recommended.

Vote Cast: *For* Results: For: 7.7, Abstain: 1.0, Oppose/Withhold: 91.3,

8. *Shareholder Resolution: Report on Impact of the Bhopal Chemical Explosion*
Proposed by: Not Disclosed.
The proponent is requesting a report assessing the financial, reputational and operational impact the legacy Bhopal issue may have on Dow's business in India and worldwide. The report should be sent to shareholders by October 2018, at reasonable cost and exclude confidential or legally privileged information, provide objective, quantitative metrics and analysis regarding how the public's association of the company with the Bhopal tragedy may be relevant to plans for investment in India until 2025.

Proponent's Supporting Argument: The Proponent states that the report should include discussions of any standing court orders or legal developments that create a risk to direct investment in India. The proponents believe that metrics should also include at a minimum, for Dow Chemical and DuPont, for at least the last five years: Quantified incidence of discussion of the unresolved Bhopal legacy in the course of an investment, expansion or licensing process and Relevant reputation metrics.

Board's Opposing Argument: The Board is against this proposal as it has never owned or operated the plant that caused the tragedy, the company only acquired the shares of Union Carbide Corporation (UCC) more than 16 years after the tragedy. Even though the company was not directly involved with the tragedy, they have made some efforts to improve the lives of the victims. As a responsible corporate citizen, Dow India provides free artificial limbs and technology development for the 'Jaipur Foot' initiative; continues to build homes through the 'Habitat for Humanity' project, trains and supports rural women entrepreneurs with the Mann Deshi Foundation and equips teachers to deliver environment education in their classes.

PIRC Analysis: The company did not have a direct involvement with the tragedy. Furthermore; the Proponent has only given six months for the completion of the report; which is an inadequate time frame to prepare the report. On this basis; shareholders are advised to abstain.

Vote Cast: *Abstain* Results: For: 4.7, Abstain: 1.9, Oppose/Withhold: 93.4,

9. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Not Disclosed.
The Proponent requests the Board take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareholders meeting.

Proponent's Supporting Argument: The Proponent argues that special meetings allow shareholders to vote on important matters; such as electing new directors that can arise between annual meetings.

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

PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The 15% threshold recommended by the proponent is considered acceptable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 37.6, Abstain: 0.9, Oppose/Withhold: 61.5,

CRH PLC AGM - 26-04-2018

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory, though past targets for the annual bonus are not disclosed in full. The increase in the CEO's salary is just in line with the rest of the Company, as the Company reports that the CEO's salary rose by 3% while average employee costs rose by 1%. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, PSP awards granted during the year were excessive, amounting to 365% of salary, and total variable pay for the year under review was excessive, amounting to approximately 451% of salary. The ratio of CEO pay compared to average employee pay is unacceptable, standing at 103:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: BD.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 4.4, Oppose/Withhold: 37.9,

TEXAS INSTRUMENTS INCORPORATED AGM - 26-04-2018

1c. *Elect Director Todd M. Bluedorn*
Independent Non-Executive Director. It is noted that Mr. Bluedorn received 10.22% of oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.4,

AKZO NOBEL NV AGM - 26-04-2018

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

Vote Cast: *For* Results: For: 88.2, Abstain: 1.7, Oppose/Withhold: 10.2,

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

Vote Cast: *For* Results: For: 83.0, Abstain: 1.7, Oppose/Withhold: 15.4,

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

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

THE WEIR GROUP PLC AGM - 26-04-2018

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 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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

BOUYGUES SA AGM - 26-04-2018

O.4. *Approve Auditors' Special Report on Related-Party Transactions*
It is proposed to approve shared service agreements between the Company and its subsidiaries, one service agreement between the Company and the family holding of the Bouygues family, SCDM. While shared service agreements are standard in groups of companies (Agreement A), under the service agreement with SCDM (Agreement B) the Company would pay Martin Bouygues and Olivier Bouygues via SCDM up to additional EUR 7 million for management, human resources, information technology, legal and financial services. The directors subject to this agreement are executive directors: it is considered that should not receive additional fees for services that should be able to render to the Company in their capacity of executives. In addition, as the related parties also represent the major shareholder, there is a potential scenario for conflict of interests. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 0.0, Oppose/Withhold: 35.1,

O.8. *Approve Compensation of Olivier Bouygues, Vice CEO*
It is proposed to approve the remuneration paid or due to Olivier Bouygues, Vice CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

O.11. *Approve Remuneration Policy of Chairman and CEO and Vice CEOs*
It is proposed to approve the remuneration policy of Chairman and CEO and Vice CEOs. 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* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

O.12. *Reelect Martin Bouygues as Director*
Vice-CEO and significant shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 5% of share capital. The authority will be valid for 18 months but can be used during a period of public offer. On this basis, opposition is recommended.

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

E.16. *Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer*
Authorise the Board to issue anti-takeover warrants. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

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

NRG ENERGY INC AGM - 26-04-2018

1a. *Elect E. Spencer Abraham*
Independent Non-Executive Director.

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

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

Proponent's Supporting Argument: The Proponent argues that the Company does not disclose potentially significant contributions that may be channeled anonymously into the political process through trade associations and non-profit groups that need not disclose contributions. The Proponent believes that in the absence of a system of transparency and accountability, company assets could be used for policy objectives that may be inimical to the long-term interests of, and may pose risks to, shareholders.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that its Political Contribution Policy discloses the mechanisms and means which govern participation in public policy processes. The Board argues that the NRG Energy, Inc. Political Action Committee (NRG PAC) files monthly reports of receipts and disbursements with the Federal Election Commission (FEC) and these publicly available reports identify the names of candidates supported and amounts contributed by the PAC. Also, the Board argues that adoption of the proposal would result in the use of valuable Company resources. The Board further believes that the report requested by the proposal would be an unproductive use of time.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations could be improved. Political donations can arouse controversy and it is important that companies protect their reputation by open reporting. It is to the benefit of the Company and its shareholders to be transparent about political donations and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 34.6, Abstain: 1.6, Oppose/Withhold: 63.7,

LOCKHEED MARTIN CORPORATION AGM - 26-04-2018

5. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests that the Board undertake the necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder

meeting. Also our company requires 20% of shareholders to aggregate their shares to call a special meeting, a much higher hill to climb than the 10% of shareholders permitted by Delaware law. This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint.

Board's Opposing Argument: The Board believes that stockholder action by written consent is not necessary in light of stockholders' existing ability to call a special meeting. The Board believes that a special meeting is a more appropriate method than action by written consent for stockholders to take action between regular annual meetings; as a special meeting ensures that all stockholders receive notice; adequate time to review proposals and a forum for expressing their views. By contrast; stockholder action by written consent may not result in all stockholders receiving notice of a proposed action and does not permit a variety of views on a proposal to be exchanged. Action by written consent can also create confusion and disruption; as stockholder groups may solicit multiple written consents simultaneously; some of which may be duplicative or contradictory. The Board believes that matters of sufficient importance to warrant action between annual stockholder meetings should not be decided without notification to all stockholders and an opportunity for all stockholders to be heard and to vote at a meeting.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; 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 a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 40.2, Abstain: 1.9, Oppose/Withhold: 58.0,

EDISON INTERNATIONAL AGM - 26-04-2018

4. *Shareholder Resolution: Amend Proxy Access Right*

Proposed by: John Chevedden

The Proponents request the Board of Directors amend the Company's bylaws to give holders in the aggregate of 3% of the Company's outstanding common stock the power to call a special share-owner meeting. No limitation are to 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 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 most unlikely shareholders to make use of it. It is especially important to improve a shareholder right, such as proxy access, when there seems to be a board refreshment problem at Edison International that needs to be addressed after the 2018 annual meeting.

Board's Opposing Argument: The Board is against this proposal and states that the Company has already adopted Bylaws that give shareholders a meaningful and appropriate proxy access right. EIX Bylaws provide the Company will include in its Proxy Statement up to two nominees (or nominees for up to 20% of the Board, whichever is greater) submitted by a shareholder or group of up to 20 shareholders owning at least 3% of EIX common stock continuously for at least three years, if the shareholder group and nominee satisfy the requirements in the EIX Bylaws.

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: 34.0, Abstain: 0.8, Oppose/Withhold: 65.2,

JOHNSON & JOHNSON AGM - 26-04-2018

4. *Shareholder Resolution: Prohibit Adjusting Compensation Metrics for Legal or Compliance Costs*
Proposed by: The City of Philadelphia Public Employees Retirement System
The Proponents request the Board to adopt a policy that financial performance metric, for purposes of determining the amount or vesting of any senior executive Compensation award, should not include "adjusted" criteria, as these may exclude Legal or Compliance Costs when evaluating performance.
Proponent's Supporting Argument: The Proponent argues that removing adjusted measures on legal or compliance costs allows senior executives to be insulated from legal risks. The proponent suggests that calculations of EPS and operation EPS should include Legal and Compliance costs, particularly those associated with opioid litigation. Currently the company has been named in several lawsuits relating to the marketing of opioid pharmaceuticals and has been subpoenaed by other states for similar claims. Attorneys general of 41 states have opened an investigation of opioid makers and distributors that includes Johnson & Johnson's subsidiary Janssen Pharmaceuticals.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the performance of each executive is measured against a set of financial and strategic goals for the Company. These goals ensure that our leaders consider not only their individual results, but also the ways they can contribute to the long-term value of Johnson & Johnson. The board argues that by providing important information about their risks and benefits on every product label, and by establishing educational programs they are dedicated to improving the health of their patients and rates of abuse and addiction.
PIRC Analysis: Incorporating adjusted metrics does not allow shareowners to see the exact change or growth within the company. It is best practice for a company to not use adjusted metrics, therefore a vote for is recommended.

Vote Cast: *For* Results: For: 17.6, Abstain: 0.7, Oppose/Withhold: 81.7,

5. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Mr. William Steiner
Shareowners are asking the Board to take the steps necessary (unilaterally if possible) to amend the companys bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the Board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters; such as electing new directors that can arise between annual meetings. The proponent argues that a shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also; the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
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. A vote in favour is recommended.

Vote Cast: *For* Results: For: 46.1, Abstain: 0.8, Oppose/Withhold: 53.2,

AGGREKO PLC AGM - 26-04-2018

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

COBHAM PLC AGM - 26-04-2018

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: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

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: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

UMICORE AGM - 26-04-2018

O.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for the 2017 financial year, with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets and achievements for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

O.7.1. *Re-elect Thomas Leysen*
Non-Executive Director, not considered to be independent as he is a former CEO of the Company. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.8, Oppose/Withhold: 12.0,

O.7.3. *Re-elect Mark Garrett*
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: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

PFIZER INC. AGM - 26-04-2018

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. John Chevedden.
The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
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.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that important matters requiring a shareholder vote should be the subject of shareholder meetings, which provide the opportunity for discussion and interaction among the Company's shareholders. The Board argues that adoption of the proposal would deprive many shareholders of the opportunity to assess, discuss, deliberate and vote on pending shareholder actions. In addition, that it may prevent shareholders from receiving accurate information on important pending actions, deny the Board the opportunity to consider the merits of the proposed action and to suggest alternatives for shareholder evaluation.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, many 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: 36.0, Abstain: 0.8, Oppose/Withhold: 63.2,

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

respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 25.4, Abstain: 0.7, Oppose/Withhold: 73.9,

7. *Shareholder Resolution: Report on Lobbying Payments and Policy*

Proposed by: The International Brotherhood of Teamsters General Fund.

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

Proponent's Supporting Argument: The Proponent states that the Company does not disclose payments to trade associations, or the amounts used for lobbying and also does not disclose its membership in tax-exempt organizations that write and endorse model legislation, such as sitting on the Private Enterprise Council of the American Legislative Exchange Council (ALEC). Since 2010, Pfizer has spent over $79 million on federal lobbying. This figure does not include state lobbying expenditures, where Pfizer also lobbies in all 50 states. The Proponent argues that transparent reporting would reveal whether Company assets are being used for objectives contrary to the Company's long-term interests.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's disclosures are fully compliant with the Honest Leadership and Open Government Act of 2007 and include the amount spent on federal lobbying activity, including a percentage of the Company's dues to trade associations of which it is a member. The Board argues that the Company's support of trade and industry groups is evaluated annually by the Company's Government Affairs Leaders and members of the Executive Leadership Team and the Company's CEO, when necessary. The Board believes that the requested report would not be a productive use of the Company's funds.

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: 32.5, Abstain: 3.0, Oppose/Withhold: 64.5,

RWE AG AGM - 26-04-2018

9. *Cancel Preference Shares*

It is proposed to convert preference shares into ordinary shares. Preference shareholders will surrender the privileges of preference shares (higher dividends against fewer or no voting rights, and priority in the repayment of the capital upon dissolution of the Company). In the resulting share capital, each share will carry one vote, which is welcomed.

Vote Cast: *For* Results: For: 41.5, Abstain: 0.0, Oppose/Withhold: 58.5,

KERING SA AGM - 26-04-2018

6. *Approve the Compensation of Francois-Henri Pinault, Chairman and CEO*
It is proposed to approve the remuneration paid or owned to Francois-Henri Pinault, Chairman and CEO, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Chairman and CEO exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

7. *Approve the Compensation of Jean-Francois Palus, Vice-CEO*
It is proposed to approve the remuneration paid or owed to Jean-Francois Palus, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts.Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Managing Director exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

8. *Approve Remuneration Policy of Francois-Henri Pinault, Chairman and CEO*
It is proposed to approve the remuneration policy for Francois-Henri Pinault, Chairman and CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Chairman and CEO exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

9. *Approve Remuneration Policy of Jean-Francois Palus, Vice-CEO*
It is proposed to approve the remuneration policy of Jean-Francois Palus, Vice-CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Managing Director exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

ELEMENTIS PLC AGM - 26-04-2018

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

Vote Cast: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

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

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

CONTINENTAL AG AGM - 27-04-2018

4.12. *Discharge the Supervisory Board Member: Georg Schaeffler*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.2, Abstain: 1.8, Oppose/Withhold: 10.0,

AT&T INC. AGM - 27-04-2018

6. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Not Disclosed.
Stockholders of AT&T request the preparation of a report, updated annually, disclosing: (i) y policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by AT&T 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) AT&T's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and (iv) AT&T's membership in and payments to any tax-exempt organisation that writes and endorses model legislation.
Proponent's Supporting Argument: The Proponent argues that as stockholders, they encourage transparency and accountability in AT&T's use of corporate funds to influence legislation and regulation, both directly and indirectly. According to Senate reports, AT&T spent $80.3 million between 2012 and 2016 on federal lobbying activities. This figure does not include lobbying expenditures to influence legislation in states where AT&T also lobbies, but disclosure is uneven or absent. For example, AT&T spent $4.2 million lobbying in California in 2015 and 2016. AT&T does not disclose its memberships in, or payments to trade associations, or the portions of such amounts used for lobbying. Company assets could be used for objectives contrary to AT& T's long-term interests. AT&T sits on the board of the Chamber of Commerce, which has spent approximately $1.3 billion on lobbying since 1998.
Board's Opposing Argument: The Board is against this proposal as it believes that the reports it publishes on its website, along with the reports it files with the Federal government, provides shareholders and the public with ample transparency and accountability with respect to lobbying activities. It believes that the preparation and

publication of another report as called for by this proposal is neither necessary nor an efficient use of Company resources. The Company actively participates in the legislative processes in order to protect and further stockholders' interests by contributing prudently to lobbying organisations that constructively advocate positions which advance the Company's business objectives and stockholders' interests. Pursuant to the federal Lobby Disclosure Act, the Company files federal lobbying reports quarterly with the Office of the Clerk of the U.S. House of Representatives and the Secretary of the U.S. Senate. These reports are publicly available and disclose corporate expenditures related to lobbying and issues lobbied.
PIRC Analysis: t is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 32.8, Abstain: 4.3, Oppose/Withhold: 62.9,

7. *Shareholder Resolution: Amend Proxy Access Right*
Proposed by: Not Disclosed.
The Proponent requests the Board to amend its "proxy access" bylaw provisions for the purpose of (1) 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, (2) decreasing the barriers for renomination, and (3) increasing the potential number of nominees.
Proponent's Supporting Argument: The Proponent argues that under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% holding criteria at most of companies examined by the Council of Institutional Investors. Allowing an unlimited number of shareholders to aggregate shares would facilitate greater participation by individuals and institutional investors in meeting the stock ownership requirements, 3% of the outstanding common stock entitled to vote. 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. Adoption of all the requested amendments would come closer to meeting best practices as described by CII.
Board's Opposing Argument: The Board is against this proposal as the Company's current proxy access bylaw strikes an appropriate balance between the benefits and risks of proxy access. The proposal seeks the adoption of provisions that would unnecessarily disrupt that balance. The proposal requests an increase in the number of permitted stockholder nominees from 20% of the Board to 25% of the Board. In selecting Director nominees, the Corporate Governance and Nominating Committee of the Board seeks to achieve a mix of experience, qualifications and personal backgrounds relevant to the Company's business, as well as attain independent representation and a reflection of the diversity of stockholders, employees, customers and communities in which the Company does business. The proposal requests removal of the limitation on the number of stockholders that can be aggregated to reach the 3% shareholding requirement. The limitation ensures that the proxy access mechanism is not driven by a large number of stockholders, no one of which has a substantial economic stake in the Company. Moreover, a general solicitation of stockholders to meet the 3% test could trigger the filing requirements that the proxy access bylaw was designed to avoid.
PIRC Analysis: The proposed changes are in the best interest of shareholders and further improve shareholders' ability to nominate a director. Any director put forward through the use of proxy access will still have to be voted on at the annual meeting by all shareholders. Therefore; shareholders can choose to support who they believe is the best candidate for the job; whether it be a company candidate or a shareholder candidate. Support is therefore recommended.

Vote Cast: *For* Results: For: 28.1, Abstain: 1.8, Oppose/Withhold: 70.1,

8. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Not Disclosed.

Shareholders request the Board of Directors to adopt as policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.
Proponent's Supporting Argument: The Proponent argues that an independent board chairman would have more time to devote to improving the qualifications of directors. Joyce Roché and Laura Tyson each had more than 18-years long-tenure. Long tenure can challenge the independence of any director no matter how qualified. Caterpillar is an example of a company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also reversed itself and named an independent board chairman in 2016.
Board's Opposing Argument: The Board is against this proposal as it believes that AT&T and its stockholders are best served by having Mr. Stephenson serve as both Chairman and CEO. The Board has taken several steps to ensure that the Board effectively carries out its responsibility for the oversight of management. The Board has appointed a Lead Director (currently, Matthew K. Rose, an independent member of the Board) who presides over regular executive sessions of the non-management members of the Board. The Lead Director is also responsible for approving the agenda for each Board meeting, presiding at Board meetings at which the Chairman is not present, and acting as the principal liaison between the Chairman and CEO and the non management Directors, among other things.
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: 37.4, Abstain: 1.5, Oppose/Withhold: 61.1,

9. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
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.
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. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. Adoption of this proposal can give shareholders greater standing to engage AT&T management in regard to board refreshment after the 2018 annual meeting.
Board's Opposing Argument: The Board is against this proposal and argues that when a group of stockholders take action by written consent, they may do so in secret and without the opportunity for a meeting that would ensure that all stockholders had access to the same information and the opportunity to debate the proposal. Bylaws already permit a group of stockholders holding 15% of the outstanding shares to call for a special meeting of stockholders. At a special meeting, stockholders have the opportunity to review and debate the merits of the proposals submitted to the meeting. In contrast, a written consent permits stockholders to act in secret. The heightened vote requirement for actions by written consent, in fact, encourages stockholders to act through open meetings, which ensures the opportunity for debate.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 38.0, Abstain: 1.8, Oppose/Withhold: 60.2,

ABBOTT LABORATORIES AGM - 27-04-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 78.3, Abstain: 0.7, Oppose/Withhold: 21.0,

4. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Mr. Kenneth Steiner.
The proponent request that the Board of Directors adopt a policy that the Chairman of the Board of Directors shall be an independent Director who is not a current or former employee of the company, and whose only non-trivial professional, familial or financial connection to the company or its CEO is the directorship.
Proponent's Supporting Argument: The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance. The support for this proposal from previous years has climbed from 30% to 37% between 2015 to 2017.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular, the Board believes tno single leadership structure is appropriate for every company. Also, the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively to the many business, market and regulatory challenges; serves as a highly effective bridge between the Board and management; and provides the leadership to execute business strategy and create shareholder value. The Board argues that the Company has a lead independent director who can preside over meetings of the independent directors and meet with the Chairman to discuss any matter arising from these meetings.
PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 30.8, Abstain: 0.7, Oppose/Withhold: 68.6,

TRAVIS PERKINS PLC AGM - 27-04-2018

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

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.2, Oppose/Withhold: 18.3,

INTESA SANPAOLO SPA AGM - 27-04-2018

O.3.F. *Approve LECOIP 2.0 Long-Term Incentive Plan*
The Board proposes the approval of a new incentive plan, for those beneficiaries who are not covered by the previous plan, partly in cash and partly in deferred shares. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets are quantified at this time. However, there are concerns regarding the presence of CET1 among the performance entry conditions: it is considered that employees or executives should not receive award based on the CET1, as this is a legal requirement and one of the basis of the financial strength of financial institutions. It should be the very bottom line of the functioning of banks, and not a motivating factor. In addition, the performance period is considered to be short term (three years).
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

E.2. *Authorize Board to Increase Capital to Service LECOIP 2.0 Long-Term Incentive Plan*
It is proposed that the incentive system is funded by repurchased shares. Companies have the duty to fund share-based plans. However, opposition is recommended, based on the concerns over the plan, proposed at this meeting.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

CREDIT SUISSE GROUP AGM - 27-04-2018

1.2. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.

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

5.1. *Approve Fees Payable to the Board of Directors*
The Board of Directors proposes approving a maximum amount of compensation of the Board of Directors of CHF 12.0 million for the period from the 2018 Annual General Meeting to the 2019 Annual General Meeting. The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended.

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

5.2.1. *Approve Short-Term Variable Incentive Compensation (STI)*
The Board of Directors proposes approving the aggregate amount of CHF 25.46 million, comprising the short-term variable incentive compensation of the Executive

Board for the 2017 financial year. The Company has disclosed fully targets and achievements. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The amount proposed is an 50% increase from the previous year. This increase is considered to be excessive without due explanation. Opposition is recommended

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

5.2.2. *Approve Fixed Compensation of the Executive Board*
The Board of Directors proposes approving the maximum amount of CHF 31.0 million, comprising the fixed compensation of the Executive Board for the period from the 2018 Annual General Meeting to the 2019 Annual General Meeting. No change is proposed. Support is recommended.

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

5.2.3. *Approve Maximum Long-Term Variable Remuneration of Executive Management*
It is proposed to approve the retrospect long term variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will be the actual amount to be paid. The voting outcome of this resolution will be binding for the Company. It has been proposed to to approve maximum of CHF 58.5 million. The Company does not disclose quantified targets for LTIPs, which raises concerns over the transparency of long term incentives. Performance of participants in LTIPs is assessed over a three-year period, and LTIPs vest on a three year term, which is not considered sufficiently long term. Opposition is thus recommended.

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

THE BOEING COMPANY AGM - 30-04-2018

4. *Shareholder Resolution: Additional Report on Lobbying Activities*
Proposed by: Not disclosed.
The Proponent asks for the preparation of a report; updated annually; that discloses the Company's 1) lobbying policy and procedures; 2) payments by the Company used for lobbying; 3) the Company's membership in and payments to organisations that endorse model legislation and 4) a description of the decision process and oversight by management and the Board for making lobbying payments.
Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states that according to a source; the Company spent $120.935 million from 2010 to 2016 on direct federal lobbying. The Proponent argues that there are serious disclosure gaps about the Company's memberships in trade associations and level of funding for such associations. For example, Boeing spent over $2.5 million lobbying in Washington state from 2010-2016, Boeing's lobbying over state tax breaks has drawn world wide attention.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the proposal is unnecessary; due to the transparency of the Company's lobbying expenditures and strong risk mitigation procedures. The Board argues that the 2017 CPA-Zicklin Index of Corporate Political Accountability and Disclosure listed Boeing as a first-tier company for political transparency and accountability. Also; the Board argues that the reporting sought by the proposal could reveal to the Company's competitors-for reasons wholly unrelated to political advocacy-sensitive aspects of our corporate strategy.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover; it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders'

funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 23.7, Abstain: 2.8, Oppose/Withhold: 73.5,

5. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Not disclosed.
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 shareholders meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareholders to vote on important matters; such as electing new directors that can arise between annual meetings. Shareholders input on the timing of shareholders 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 more than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. The Proponent further argues that directors tenure is big problem within the company. Kenneth Duberstein, long-tenure of 20-years can detract from the independence of the director no matter how well qualified. On the other side of the spectrum, Randall Stephenson, with one-year tenure, managed to get the highest negative vote-5-times higher than some other Boeing directors.
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 25% or more of the Company's outstanding common stock; on an aggregate net long basis; to call a special meeting. The 25% minimum threshold is a reasonable one that strikes the right balance between ensuring that stockholders have a means of calling a stockholders meeting and protecting against the risk that a small minority of stockholders could trigger a special meeting and its associated financial expense and disruption to the Company's business.
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: 36.9, Abstain: 1.0, Oppose/Withhold: 62.0,

6. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Not Disclosed.
Shareholders are asking the Board to adopt a policy that; whenever possible; the Board chairman should be a director who has not previously served as an executive officer of the Company and who is "independent" of management.
Proponent's Supporting Argument: The Proponent argues that the Board of Directors; led by its chairman; is responsible for protecting shareholders' long-term interests by providing independent oversight of management; including the Chief Executive Officer; in directing the corporation's affairs. This oversight can be diminished when the chairman is not independent. An independent chairman who sets agendas; priorities; and procedures for the board can enhance its oversight and accountability of management and ensure the objective functioning of an effective board. The Proponent further argues that directors tenure is big problem within the company. Kenneth Duberstein, long-tenure of 20-years can detract from the independence of the director no matter how well qualified. On the other side of the spectrum, Randall Stephenson, with one-year tenure, managed to get the highest negative vote-5-times higher than some other Boeing directors.
Board's Opposing Argument: The Board recommends a vote against the proposal. The Board cites a lack of support for similar proposals at previous annual meetings. The Board states that it requires flexibility in selecting the leadership of the Company in order to govern the Company effectively and in the best interests of shareholders, and that a one-size-fits-all approach is not appropriate for the Company. The Board states that the presence of a Lead Director provides sufficient independent leadership and lists the Lead Director's responsibilities, which includes approving meeting agendas. Finally, the Board states that the proposal would

ultimately serve to limit the Board's ability to act in shareholders' long-term best interests.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is considered that all board meetings (not just those of independent directors) should be led by an independent director; which means that there should be an independent Chairman. A support vote is therefore recommended.

Vote Cast: *For* Results: For: 24.9, Abstain: 1.1, Oppose/Withhold: 74.0,

7. *Shareholder Resolution: Board Size*
Proposed by: Not Disclosed.
Shareholders are asking the Board to adopt a bylaw that if the Boeing board of directors is expanded beyond 14 directors, that shareholders would need to approve any such Board expansion.
Proponent's Supporting Argument: The Proponent argues that the increase in board size at the last AGM from 12 to 14 could be unwieldy and could lead to CEO domination. This may not be good especially with a relatively new CEO.
Board's Opposing Argument: The board argues that the Governance, Orgainsation and Nominating Committee (GON) has identified no basis to conclude that the Board's operations are impaired once it reaches a certain size. The board also believes that artificial restrictions on the size of the Board would limit the ability of the GON Committee and the Board to make decisions that maximize its performance on behalf of shareholders. The board has consistently maintained its Board size within a range of 10-14 directors, and its Board currently consists of 13 directors, so on that basis alone the proposal imposes artificial and unnecessary restrictions on the Board. Boeing has attracted several superior candidates to join our Board-Lynn Good, Chairman and CEO of Duke Energy, Randall Stephenson, Chairman and CEO of AT&T. If this proposal is adopted, the board will be required to wait up to 12 months to seek shareholder approval for a new director, future candidates of this caliber might instead pursue other opportunities.
PIRC Analysis: It is considered that the Board will function most efficiently at an optimum number of members and the resolution allows for an adequate level of Board members. It is believed that this will result in a more effective governance structure. Therefore, an for vote on the proposal is recommended. PIRC does not support proposals that would allow management to amend the size of their Board without shareholders approval.

Vote Cast: *For* Results: For: 7.7, Abstain: 1.0, Oppose/Withhold: 91.4,

UNITED TECHNOLOGIES CORPORATION AGM - 30-04-2018

6. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Ms. Myra K. Young.
The proponent requests the amendment of the company bylaws to allow holders in the aggregate of 10% of the outstanding share capital the power to call a special shareholder meeting.
Proponent's Supporting Argument: The Proponent argues special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. The Proponent believes that the timing of the proposal may be suitable as the board is in need of refreshment as there will be 3 directors with more than 14-years long-tenure by the conclusion of the AGM.
Board's Opposing Argument: The Board is against this proposal as they believe that the 25% threshold strikes an appropriate balance between assuring that shareholders have the ability to call a special meeting and protecting against a small minority of shareholders, including those with special interest. The Board believes

that the proposed threshold is unnecessary in light of the Company's history of strong governance policies and practices, including a strong independent Lead Director, robust board refreshment practices (including 5 new independent directors since 2016), and direct shareholder engagement.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 46.8, Abstain: 1.0, Oppose/Withhold: 52.2,

OLD MUTUAL PLC AGM - 30-04-2018

2(iii). *Re-elect Mr A Gillespie*
Senior Independent Director. Considered independent. This Director has missed 1 Board meeting out of 11 that he was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

2(iv). *Re-elect Ms D Gray*
Independent Non-Executive Director. It is noted this director missed one out of 11 meetings she was eligible to attend with no justification provided by the Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

2(v). *Re-elect Mr B Hemphill*
Chief Executive Officer. 12 months rolling contract.

Vote Cast: *For* Results: For: 85.2, Abstain: 0.7, Oppose/Withhold: 14.1,

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However interim dividends have been declared and paid and same are not put forward for shareholder approval. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.7, Oppose/Withhold: 12.4,

2(V). *Re-elect Mr V Naidoo*
Non-Executive Director. Not independent as Mr Naidoo is the Chairman of the Group's majority-owned subsidiary, Nedbank and circumstances may arise where he has to balance the fiduciary duties owed to both parent and subsidiary having regard to minority interests in the latter. This director is also a member of the audit committee. As a matter of best practice, this committee should be entirely composed of independent non-executive directors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 1.0, Oppose/Withhold: 17.3,

5. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly stated. Performance conditions and targets for bonus and long term incentives are disclosed.
Balance: The changes in CEO salary are in line with the changes in average employee salary. The CEO's salary is considered to be just below median of its peer comparator group. The changes in the Company's CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. The variable pay of the CEO for the year under review is considered excessive at 366% of his salary (Annual Bonus: 149% : LTIP 217%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 115:1. The Company states that its ratio tends to be quite high due to the location of the majority of our staff in South Africa and Emerging Markets (relative to UK for the Head Office) where pay levels are lower to the UK.
Rating: AD.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.9, Oppose/Withhold: 28.3,

6. *Issue Shares with Pre-emption Rights*
The authority is limited to 5% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

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

7. *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: 88.0, Abstain: 0.7, Oppose/Withhold: 11.3,

EXELON CORPORATION AGM - 01-05-2018

1l. *Elect Director Stephen D. Steinour*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that Mr. Steinour received 12.85% of oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.4, Oppose/Withhold: 17.9,

BARCLAYS PLC AGM - 01-05-2018

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

Vote Cast: *For* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.5,

PACCAR INC. AGM - 01-05-2018

1.2. *Elect Director Kirk S. Hachigian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.2, Oppose/Withhold: 16.1,

1.3. *Elect Director Roderick C. McGeary*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 68.1, Abstain: 0.1, Oppose/Withhold: 31.7,

1.4. *Elect Director Mark A. Schulz*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1.6. *Elect Director Charles R. Williamson*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 0.1, Oppose/Withhold: 35.5,

3. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Not Disclosed.
The proponent requests the amendment of the company bylaws to allow holders in the aggregate of 10% of the outstanding share capital the power to call a special shareholder meeting.
Proponent's Supporting Argument: The Proponent argues that this proposal is more important at the Company because shareholders have no right to act by written consent. The Proponent believes that shareholders input on the timing of shareholder meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting.
Board's Opposing Argument: The Board is against this proposal as they believe that the 25% threshold is reasonable, appropriate and aligned with shareholder interests. The Board believes that Special shareholder meetings can (1) divert the Board and management from their duties and responsibilities to the Company, (2) encourage a more short-term focus at the expense of long-term stockholder value and (3) require significant time and expenditures to convene the special meeting.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 30.3, Abstain: 1.1, Oppose/Withhold: 68.6,

BRISTOL-MYERS SQUIBB COMPANY AGM - 01-05-2018

4. *Shareholder Resolution: Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation*
Proposed by: Trinity Health
The proponent is requesting the board to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into the executive compensation plans.
Proponent's Supporting Argument: The Proponent believes that senior executive incentive compensation arrangements should reward the creation of sustainable long-term value. The proponent argues that the current incentive compensation arrangements for executives may not encourage them to take actions that result in lower short-term financial performance even when those actions may be in the company's best long-term financial interests. Excessive dependence on drug price increases is a risky and is an unsustainable strategy, especially when price hikes drive large executive compensation payouts.
Board's Opposing Argument: The board argues that it already structured its compensation program to closely align the interests of executives with the those of shareholders and has also designed the compensation program with certain principles in mind, including "to implement best practices in compensation governance, including risk management and promotion of effective corporate policies. The Board firmly believes that prescription drugs are so important that everyone who needs them should have access to them and are aware to the rising costs of health care, including pharmaceuticals, and access to medicines. Medicine is priced according to a number of targets, including, the value of scientific innovation for patients and society in the context of overall healthcare spend; economic factors impacting the healthcare systems' capacity to provide appropriate, rapid and sustainable access to patients; and the necessity to sustain research and development.
PIRC Analysis: The inclusion of non-financial metrics into the Company's compensation structure is considered best practice. The Proponent has highlighted the issues with the current executive compensation; and the production of such report may motivate the CEO to implement initiatives that reduce the drug prices. On this basis; shareholders are advised to support the proposal .

Vote Cast: *For* Results: For: 21.6, Abstain: 4.6, Oppose/Withhold: 73.8,

5. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: James McRitchie.
The Proponent asks the Board to take the steps necessary to allow shareholders holding 15% of the Company's shares the power to call a special shareholder meeting.
Supporting Argument: The Proponent states that the right to call a special meeting and the right to act by written consent are two complementary methods to bring matters to management's attention outside the annual meeting cycle. The Proponent states that the current requirement for 25% of shareholders to call a special meeting is much higher than the minimum in Delaware law (10%); and that the lower threshold would make up for shareholders' inability to act by written consent.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that the current 25% threshold provides a reasonable balance between shareholder access and protection against disruptions and distractions brought on by special interest minority shareholders. The Board states that the threshold is equal to or lower than the thresholds adopted by 69% of Delaware companies. The Board argues that special meetings should only be convened for extraordinary events; in part given the substantial costs associated with administering them. Finally; the Board argues that the proposal is unnecessary in light of the Company's high corporate governance standards; which includes a proxy access bylaw.
Conclusion: A vote in support of the resolution is recommended. A minimum requirement of 10% of the shareholders is considered best practice with respect to the ability to call special meetings.

Vote Cast: *For* Results: For: 41.6, Abstain: 0.7, Oppose/Withhold: 57.7,

DISCOVER FINANCIAL SERVICES AGM - 02-05-2018

4. *Shareholder Resolution: Adopt Simple Majority Vote*
Proposed by: Myra K. Young
Discover Financial Services 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.
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 majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike the majority of S&P 500 and S&P 1500 companies, the Company prohibits shareholders from calling special meetings. 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 and argues that Delaware law permits companies to adopt supermajority voting requirements, and a number of publicly-traded companies have adopted these provisions to preserve and maximise long-term value for all shareholders. Supermajority voting requirements on fundamental corporate matters help to protect shareholders against the self-interested actions of a few large shareholders, who may have an agenda opposed to the long-term value of the Company. These voting standards ensure that fundamental changes to the Company are only enacted when the shareholders have reached a broad consensus to take action.
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 79.1, Abstain: 0.2, Oppose/Withhold: 20.6,

UNILEVER PLC AGM - 02-05-2018

3. *Approve Remuneration Policy*

Key policy changes: Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.
Disclosure: Overall disclosure is acceptable.
Balance: The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonus and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting 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.
Contracts: An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'

Rating: BDC.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 4.3, Oppose/Withhold: 34.3,

GENERAL DYNAMICS CORPORATION AGM - 02-05-2018

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

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

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Not Disclosed.
The Proponent is requesting that the Company allows holders in the aggregate of 10% of the share capital the power to call a special shareholder meeting.
Proponent's Supporting Argument: The Proponent argues that Special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. The Proponent believes that this approach could give shareholders greater standing to improve the makeup of the board of directors after the 2018 AGM. The Proponent also mentions that long-tenure can impair the independence of a director no matter how well qualified. Independence is an all-important qualification for a Lead Director. Currently, there are three directors with tenures over 12 years: Nicholas Chabraja (23 Years); John Keane (13 Years); Lester Lyles (13 Years).
Board's Opposing Argument: The Board is against this proposal as they believe its adoption is unnecessary because the existing special meeting bylaw strikes an appropriate balance between the right of shareholders to call a special meeting and the interests of our company and shareholders in promoting the appropriate use of corporate funds and resources.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 40.9, Abstain: 0.2, Oppose/Withhold: 58.9,

PEPSICO INC. AGM - 02-05-2018

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: John Chevedden.
The Proponent requests that the Board amend the Company bylaws to allow holders in the aggregate of 10% of the share capital the power to call a special shareholder meeting.
Proponent's Supporting Argument: The Proponent argues that there is a need to have the full shareholder right to call a special meeting as the lax corporation laws of North Carolina do not allow shareholder action by written consent. The Proponent believes that this would allow shareholders to have a greater ability to engage the

Board and management to improve the qualifications of the directors and make sure that the Board of Directors is continually refreshed with new diverse talent in order to maintain director independence.
Board's Opposing Argument: The Board is against this proposal as it has been determined that the action requested by the shareholder proposal is neither necessary nor in the best interests of PepsiCo or its shareholders. PepsiCo already permits shareholders holding in the aggregate 20% or more of our outstanding shares to call a special meeting. The Board believes that shareholders have significant opportunities to engage with management and the Board throughout the year.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 47.6, Abstain: 1.0, Oppose/Withhold: 51.4,

SPIRENT COMMUNICATIONS PLC AGM - 02-05-2018

10. *Re-elect Jonathan Silver*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

SANOFI AGM - 02-05-2018

O.9. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy for the CEO. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

E.14. *Amend Articles 11 and 12 of the By-Laws*
Proposal to approve an amendment to Articles 11 and 12 of Association in order to formalize and align the situation of the Chairman of the Board with that of the other directors, which they cannot be appointed or reappointed once he or she has reached the age of 70. The proposed amendments do not have any adverse effect on shareholder rights and it is in line with applicable regulation. Therefore, it is recommended.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

O.11. *Approve the CEO's Remuneration*
It is proposed to approve the remuneration paid to Olivier Brandicourt, CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been

calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

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

ADVANCED MICRO DEVICES INC AGM - 02-05-2018

3. *Approve Authority to Increase Authorised Share Capital*
The proposal seeks shareholder approval to increase the number of authorised shares of Advanced Micro Devices Inc. common stock from 1.5bn to 2.25bn shares. This which would leave 890,641,512 shares of common stock authorized and unissued as of the Record Date.
The Board is seeking to increase the number of shares by 50%, which is within acceptable guidelines. Support is recommended.

Vote Cast: *For* Results: For: 86.6, Abstain: 2.1, Oppose/Withhold: 11.3,

ALLERGAN PLC AGM - 02-05-2018

6. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Not disclosed.
The Proponent asks for the Board to adopt as policy; and amend the governing documents as necessary; to require the Chair of the Board of Directors; whenever possible; to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition; implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent; the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.
Supporting Argument: The Proponent states that it is the Board's responsibility to protect shareholders' best interests by ensuring independent oversight of the management of the Company. The Proponent points to several pieces of academic and investment commentary in support of an independent Chairman and the governance benefits of such. The Proponent highlights that this proposal is of particular importance because the stock price fell to $240. It was reported that 53% of the Standard & Poors 1,500 firms separate the positions of Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix. The proponent argues that management was focused on dodging responsibility to shareholders as previous annual meetings were held at 4:00 am.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the Company's current flexible leadership structure is in the best interests of shareholders and that the proposal is unnecessary to ensure effective oversight of management and accountability to shareholders. The Board also outlines some of its current governance practices that help ensure independent oversight of management; including the separation of the the Chairman and Chief Executive Officer roles. The Company's Lead Independent Director role provides strong independent oversight and has been enhanced in response to shareholder feedback.
Conclusion: The proposal effectively requires the permanent separation of the Chief Executive Officer and Chairman roles by establishing the position of Chairman as independent. A permanent separation of these roles is considered best practice. The Chief Executive Officer should be responsible for the running of the business and the Chairman for the functioning of the Board. Therefore a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 39.3, Abstain: 7.0, Oppose/Withhold: 53.7,

OCADO GROUP PLC AGM - 02-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. However, next year's fees and salaries for all directors are not clearly stated. Also, performance condition metrics attached to both the AIP and LTIP are not disclosed and therefore the vesting scale for LTIP awards is not clear.
Balance:
Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. The CEO salary is around the median when compared to other CEO salaries in the Comparator group. Both the AIP and LTIP awards recieved by the CEO in 2017 are not considered excessive equating to 52.6% and 35.7% of salary repectively. However, the LTIP granted in the year under review represents 200% of the salary which is considered excessive, especially in conjunction with other variable elements. The ratio of CEO pay compared to average employee pay is 37:1 which is considered inappropriate.
Rating: DD

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

18. *Authority to allot shares in connection with a rights issue only*
It is proposed that the Board is authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company comprising equity securities up to a nominal amount of £8,838,996. The authority is limited to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

THE GOLDMAN SACHS GROUP INC. AGM - 02-05-2018

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

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

3. *Amend Omnibus Stock Plan*
It is proposed to approve the The Goldman Sachs Amended and Restated Stock Incentive Plan (2018). The 2018 SIP permits grants of Awards to individuals in the following classes of persons: (1) any current or prospective director of Goldman Sachs, (2) any officer or employee of Goldman Sachs, (3) any consultant or other service provider to Goldman Sachs, and (4) any former director, officer or employee of, or consultant or other service provider to, Goldman Sachs with respect to the year of their departure from, or completion of service to, the firm. The 2018 SIP generally will be administered by our Compensation Committee (and those to whom it delegates authority), unless our Board determines otherwise. The Committee is granted broad discretion to make awards under the 2018 SIP and to interpret and

implement the 2018 SIP. Our Board, in its sole discretion, also may grant Awards or administer the 2018 SIP.
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). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 65.7, Abstain: 0.2, Oppose/Withhold: 34.1,

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: The Unitarian Universalist Association
Shareholders of Goldman 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 Goldman used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
Proponent's Supporting Argument: The Proponent argues that Goldman spent $26.49 million from 2010-2016 on federal lobbying. This figure does not include lobbying expenditures to influence legislation in states, where Goldman also lobbies but disclosure is uneven or absent. Goldman is a member of the Investment Company Institute, Managed Funds Association and Securities Industry and Financial Markets Association, which together spent over $34 million on lobbying for 2015 and 2016. Goldman does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying. Furthermore, Goldman prohibits its payments to trade associations from being used for political contributions, but this does not cover payments used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.
Board's Opposing Argument: The Board is against this proposal as the Statement on Policy Engagement and Political Participation and the Company's existing public disclosures already address the requests in the proposal. Doing so would impose additional administrative burden on the firm without providing material new information to shareholders. Additional disclosure may also raise potential competitive and business-related concerns.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 8.8, Abstain: 2.9, Oppose/Withhold: 88.4,

6. *Shareholder Resolution: Amend Proxy Access Right*
Proposed by: James McRitchie and Myra K. Young
Stockholders of the Goldman Sachs Group, Inc. ask the board of directors to amend its proxy access bylaw provisions and any associated documents, to include the following changes 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: 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.
Proponent's Supporting Argument: The Proponent argues that under current provisions, even if the 15 largest public pension funds were able to aggregate their shares, they would not meet the 3% holding criteria at most of companies examined by the Council of Institutional Investors. Allowing an unlimited number of shareholders to aggregate shares would facilitate greater participation by individuals and institutional investors in meeting the stock ownership requirements, 3% of the

outstanding common stock entitled to vote. 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 15. Adoption of all the requested amendment would come closer to meeting best practices.
Board's Opposing Argument: The Board is against this proposal as it believes that a reasonable group aggregation limit supports and strengthens the proxy access right by providing that it may be used by shareholders who have a sufficient financial stake in our firm such that their interests are properly aligned with the interests of our shareholders as a whole. Without any such limit, the Board could be required to make burdensome and time-consuming inquiries into the nature and duration of the share ownership of a large number of individuals in order to verify their share ownership and confirm eligibility for the proxy access rights. This unwieldy administrative burden could create undue expense and impede the exercise of proxy access rights by other shareholders.
PIRC Analysis: The move would strengthen shareholder democracy and is supported. It is considered that the proposal would help to increase independent representation on the Board. Furthermore; the requested threshold is considered reasonable. Support is therefore recommended.

Vote Cast: *For* Results: For: 26.9, Abstain: 0.7, Oppose/Withhold: 72.4,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 03-05-2018

2.G. *Discharge of Supervisory 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: 88.0, Abstain: 0.6, Oppose/Withhold: 11.4,

DTE ENERGY COMPANY AGM - 03-05-2018

5. *Shareholder Resolution: Environmental Issues*
Proposed by: Kenneth Fink
Shareholders request that the Company (DTE) commission an independent economic analysis of the potential cost avoidance and the potential financial benefit to Shareholders and Ratepayers of closing the Fermi 2 prior to the expiration of the Nuclear Regulatory Commission license. Shareholders request that this analysis include financial projections indicating the most advantageous date of closure, and that opportunity costs are examined. Shareholders request that a report be provided and presented at the next DTE Shareholders Meeting.
Proponent's Supporting Argument: The Proponent argues that the worldwide electric energy market is rapidly shifting from fossil fuels and nuclear electricity to distributed renewable electric power. The Fermi 2 nuclear plant is the most expensive electrical generating facility in the DTE fleet. Development of a diverse and growing local industrial sector benefits DTE Shareholders with increased sales and viability. Michigan is positioned to be a solar energy manufacturing hub. Adopting solar energy solutions on a mass scale feeds business synergy locally with leaders in the field. The Proponent believes that this resolution is necessary to address the future viability of the Company in changing times. Investments in distributed, renewable energy are the fastest, safest, most affordable way to expand generating capacity. To protect DTE's market share, and DTE stockholder's financial interests, the Company must support distributed power, or more ratepayers will be lost to off grid, standalone systems.

Board's Opposing Argument: The Board is against this proposal as the independent economic analysis requested by this proposal would be both duplicative and expensive. The Company has already studied the economics of Fermi 2 at great length, and has determined that its continued operation makes sense not only from a financial perspective, but also in the larger context of evolution to a sustainable future. Instead of spending valuable company resources reconsidering the operation of Fermi 2, shareholders would be better served by continuing their focus on transitioning away from coal and toward renewables and efficient natural gas generation, with Fermi 2 serving as a reliable source of zero-carbon power.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company; but also as a means of ensuring that the management and the Board give due consideration to these issues. It is believed that additional disclosure would be of benefit to shareholders who could make a more informed judgement on potential risks and ethical aspects related to their investment. Support is recommended.

Vote Cast: *For* Results: For: 5.6, Abstain: 2.2, Oppose/Withhold: 92.2,

6. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden
Shareowners ask the board to take the steps necessary (unilaterally if possible) to amend its bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that Scores of Fortune 500 companies allow a 10% of shares to call a special meeting compared to DTE Energy's higher requirement. DTE shareholders do not have the full right to call a special meeting that is available under state law. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013. An enhanced ability of shareholders to call a special meeting would give shareholders greater standing to have input in improving the makeup of our board of directors after the 2018 annual meeting.
Board's Opposing Argument: The Board is against this proposal and has concluded that lowering the threshold for holders of our common stock to call a special meeting goes against the best interests of the Company and its shareholders. The Company's bylaws currently provide that the Corporate Secretary will call a special meeting when requested to do so by holders of at least 25% of the outstanding common stock entitled to vote at such a meeting. The board voluntarily adopted the 25% threshold in February 2015 (a reduction from the previous 75% threshold) based on peer benchmarking and shareholder input. The 25% threshold is consistent with mainstream practice in the utility sector and across the economy, and it prevents misuse of the process by a small minority of shareholders, who may be pursuing narrow, short-term interests at the expense of the larger body of shareholders.
PIRC Analysis: A minimum requirement of 10% of the shareholders is considered best practice with respect to the ability to call special meetings. Support is therefore recommended.

Vote Cast: *For* Results: For: 32.6, Abstain: 0.9, Oppose/Withhold: 66.5,

VERIZON COMMUNICATIONS INC AGM - 03-05-2018

4. *Shareholder Resolution: Amend Bylaws – Call Special Meetings*
Proposed by: Kenneth Steiner.
The Proponent requests that the Board amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareholder meeting.

Proponent's Supporting Argument: The Proponent argues that special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. The Proponent argues that this proposal is particularly important because shareholders do not have the opportunity to act by written consent and that now is a good time to adopt this proposal topic since the Company's stock price has been dead money since late 2016.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that under the Company's bylaws, any individual shareholder who owns at least 10%, or multiple shareholders who together own at least 25%, of the Company's stock may call a special meeting of shareholders. The Board believes that special meetings should be extraordinary events that occur only when an individual shareholder, or group of shareholders, with a substantial percentage of shares agrees there are extremely pressing matters that must be addressed before the next annual meeting.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 45.5, Abstain: 1.0, Oppose/Withhold: 53.5,

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Boston Common U.S. Equity Fund.
The Proponent requests that the Board provides full disclosure on Verizon Communication Inc.'s direct and indirect lobbying activities and expenditures to assess whether Verizon's lobbying is consistent with its expressed goals and in the best interests of shareholders.
Proponent's Supporting Argument: The Proponent argues that Verizon has spent over $100 million on federal lobbying (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where Verizon also lobbies in all 50 states ("Amid Federal Gridlock, Lobbying Rises in the States," Center for Public Integrity, February 11, 2016), but disclosure is uneven or absent. In addition, Verizon does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying.
Board's Opposing Argument: The Board is against this proposal as Verizon fully complies with the disclosure obligations imposed by the federal, state and local laws relating to its lobbying activities. At the federal level, Verizon files public quarterly reports disclosing its lobbying expenditures and detailing its lobbying activities, the entities it lobbied and the subject matters upon which it lobbied. Verizon participates in a number of trade associations, which not only provide valuable industry and market expertise, but also advocate positions on behalf of their members.
PIRC Analysis: The Board has not shown that the Company's existing disclosure addresses the concerns and information requested by the Proponent. The sums referred to by the Proponent are significant, and thorough disclosure with respect to how shareholders' funds are used to further political or legislative objectives is welcomed. It is noted that in terms of disclosure surrounding political donations, the Company appears in the second tier of the CPA-Zicklin Index. Accordingly, support is recommended.

Vote Cast: *For* Results: For: 35.2, Abstain: 3.0, Oppose/Withhold: 61.9,

6. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: AFL-CIO Reserve Fund.
The Proponent asks that the Board take the steps necessary to adopt a policy to require that the Chairman of the Board shall be an independent director who has not previously served as an executive officer of the Company.
Proponent's Supporting Argument: The Proponent argues that the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. The Proponent also believes that the Chairman should be an independent director, who has not previously served as an executive, in order to provide robust oversight and accountability of management, and to facilitate effective deliberation of corporate strategy,.
Board's Opposing Argument: The Board is against this proposal as they believe that decisions concerning its leadership structure, including whether an independent

Chairman is appropriate, should be based on the unique circumstances and challenges confronting Verizon at any given time, and should take into account the individual skills and experience that may be required in an effective Chairman at that time. The Board leadership includes a strong independent Lead Director who shares governance responsibilities with the Chairman, ensuring forthright communication, effective independent oversight of management's performance and accountability to shareholders.

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

Vote Cast: *For* Results: For: 47.2, Abstain: 1.0, Oppose/Withhold: 51.9,

7. *Shareholder Resolution: Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation*

Proposed by: The Park Foundation, Inc.

The Proponent requests that the appropriate board committee publish a report assessing the feasibility of integrating cyber security and data privacy metrics into the performance measures of senior executives under the company's compensation incentive plans.

Proponent's Supporting Argument: The Proponent argues that currently, Verizon links senior executive compensation to diversity metrics and carbon intensity metrics. Cyber security and data privacy are vitally important issues for Verizon and should be integrated as appropriate into senior executive compensation as we believe it would incentivize leadership to reduce needless risk, enhance financial performance, and increase accountability. The Proponent has claimed that while Verizon has made several policy commitments regarding data privacy and data security, there is significant evidence that Verizon has not been successful at implementing those commitments and/or faces significant challenges to doing so. In 2016, Fortune reported that "Verizon's division that helps Fortune 500 companies respond to data breaches, suffered a data breach of its own ... [including] information on some 1.5 million customers of Verizon Enterprise." In October 2017, it was announced that all 3 billion accounts in subsidiary Yahoo had been breached prior to its acquisition by Verizon. With its acquisition of AOL and Yahoo and the combination of these firms into a new digital media and advertising company called Oath, Verizon now reportedly aims in coming years to double its advertising reach to 2 billion people in Latin America, Asia and Europe. CNBC reported that Oath is "working with third parties to provide more transparency in telling marketers where their ads are running." This will require sharing information and will depend on the security and policies of vendors and other third-party partners.

Board's Opposing Argument: The Board is against this proposal as the Board does not think that the proposed performance metrics for senior executive compensation would have the presumed effect of preventing a network or data security breach. The Board believes that there is not necessarily a correlation between a senior executive's actions and the prevention of cyber or data security incidents. In addition, the Board believes that the proposal incorrectly suggests that cybersecurity and data privacy performance metrics are analogous to the diversity and carbon abatement performance metrics that Verizon uses in its short-term incentive awards. Verizon has a dedicated Chief Information Security Officer whose team is responsible for leading enterprise-wide information security strategy, policy, standards, architecture and processes.

PIRC Analysis: In 2016, the breach suffered by the Company, whilst considered a reasonable concern, did not have a significant adverse effect upon the share price. There is, however, merit in the Proponent's proposal. While it is difficult to assess a viable performance metric that quantifies an executive officer's performance in cyber security and data privacy matters, given the importance of this issue to investors, a report on the feasibility of such measures would be of benefit to investors.

Vote Cast: *For* Results: For: 11.3, Abstain: 2.1, Oppose/Withhold: 86.6,

8. *Shareholder Resolution: Clawback of Incentive Payments*

Proposed by: Jack K. & Ilene Cohen.

The Proponents request that the Board amend the Company's compensation claw back policy, as applied to senior executive officers, to provide that the Human Resources Committee will review and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive officer if, in the Committee's judgment, there has been conduct resulting in a violation of law, regulation or Company policy that causes significant financial or reputational harm to the Company, and a senior executive either engaged in the conduct or failed in his or her responsibility to manage or monitor conduct or risks, with the Company to disclose to shareholders the circumstances of any recoupment and of any decision not to pursue recoupment.

Proponent's Supporting Argument: The Proponents argue that a claw back policy limited to "willful misconduct" is too narrow and believe that recoupment is an important remedy for other conduct that does not cause a restatement of financial results, but may harm the Company's reputation and prospects in addition to any financial penalties or loss. Also, the Proponents argue that recent high-profile regulatory fines paid by the Company underscore the need for a stronger policy.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's existing claw back policies sufficiently address the objectives of the proposal because they empower the Company to hold executives accountable for actions or omissions that result in significant reputational or financial harm to the Company. The Board argues that all of the Company's employees who receive equity grants under the Company's Long-Term Plan are subject to an additional claw back policy that requires the cancellation and/or repayment of incentive compensation (both short-term and long-term) if the Committee determines that the Company was required to materially restate its financial results because of the employee's willful misconduct or gross negligence.

PIRC Analysis: It is in shareholders' interests for the Company to adopt a policy of recoupment in the circumstances set out by the Proponents and, accordingly, we recommend a vote for the proposal.

Vote Cast: *For* Results: For: 35.0, Abstain: 1.0, Oppose/Withhold: 63.9,

9. *Shareholder Resolution: Eliminate Above-Market Earnings in Executive Retirement Plans*

Proposed by: The Association of BellTel Retirees Inc.

The Proponent requests that the Board adopt a policy that prohibits the practice of paying above-market earnings on the non-tax-qualified retirement saving or deferred income account balances of senior executive officers. This policy should be implemented prospectively and apply only to senior executive officers in a manner that does not interfere with any contractual rights.

Proponent's Supporting Argument: The Proponent states that the Company offers senior executive officers far more generous retirement saving benefits than rank-and-file managers and other employees receive under the company's tax-qualified saving plans, in our view. One costly and unjustifiable feature is the payment of an above-market rate of return on the multi-million dollar supplemental non-tax-qualified savings and deferred income account balances of senior executives. Proxy advisor Institutional Shareholder Services flagged this practice in its 2017 proxy analysis report, stating that Verizon "provided guaranteed earnings rates on deferred compensation that are above what can be earned in the general marketplace. This non-performance-based benefit creates additional costs to shareholders." The Verizon Executive Deferral Plan allows executives to contribute or defer compensation significantly above applicable IRS limits, including without limit the long-term incentive compensation that represents the bulk of their annual income. In 2016, CEO Lowell McAdam received $100,855 in "above-market earnings" on his non-qualified plan assets, which totaled just under $12 million at year-end. The six named executive officers cumulatively held more than $50 million in non-qualified accounts at year-end 2016.

Board's Opposing Argument: The Board recommends shareholders oppose as the proposal fundamentally misrepresents the investment returns paid to participants in Verizon's Executive Deferral Plan, which we refer to as the Deferral Plan. None of the 28 hypothetical investment options offered under the Deferral Plan pay a premium above what can be earned in the market. All but one of the hypothetical investment options simply mirror the performance of the investment options available under Verizon's tax-qualified 401(k) savings plan. The one additional hypothetical investment option, which is referred to as the Moody's investment option, offers a return equal to the long-term, high-grade corporate bond yield average as published by Moody's Investor Services Inc. – in other words, a rate entirely reflective of today's market rate for loans to large corporations such as Verizon. With regards to the references to the "above market earnings" mentioned in the summary compensation table, these figures relate to the amounts that the individuals elected to invest in the Moody's investment option. In 2017, the annual rate of return on the Moody's investment option was approximately 4.135%. Given that the S&P 500 Price index returned over 18% in 2017, it is unreasonable and unfair to characterize the returns on the Moody's investment option as "preferential" or "above-market."

PIRC Analysis: The proposed implementation of the policy is reasonable and it applies only to earnings on the non-tax-qualified retirement saving or deferred income account balances. The proposal is in the best interest of shareholders, and support for the resolution is therefore recommended.

Vote Cast: *For* Results: For: 27.7, Abstain: 1.2, Oppose/Withhold: 71.1,

KAZ MINERALS PLC AGM - 03-05-2018

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. Performance conditions and targets for the annual bonus and LTIP are disclosed.

Balance: References to the CEO in this section refer to the current executive Chairman, Oleg Novachuk who was formerly CEO. The CEO's realised variable pay for the year under review is considered excessive at 525.5% of salary (Annual Bonus: 115.5% LTIP: 410%). The CEO's salary is in the upper quartile of PIRC's comparator group.There has been an appropriate use of the Committee's discretion as due to the increase in the number of fatalities during the year, bonus pay outs were scaled back. The CEO's pay in the last five years is in line with the Company's financial performance over the same period. In addition the ratio of CEO pay compared to average employee pay is unacceptable standing at 216:1. Regarding the CEO to average employee pay, the Company states that over 99% of employees work in Kazakhstan or Kyrgyzstan and a very high percentage of them in mines, so remuneration levels are not directly comparable in the same way that they would be for a company for which operations were based in the UK, US or EU.

Rating: AD

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.5, Oppose/Withhold: 15.4,

4. *Re-elect Oleg Novachuk*

Newly-appointed Chairman. Not independent upon appointment. Three months rolling contract. He is not independent as he was former Chief Executive until 31 December 2017. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. In addition, he is entitled to variable incentives under the Company's variable incentive schemes.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.3,

KBC GROUP SA AGM - 03-05-2018

A.7. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of executive and non-executive directors. The Company discloses all elements of remuneration for executives and non-executives. 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: 88.1, Abstain: 1.3, Oppose/Withhold: 10.6,

A.10A. *Re-elect Marc Wittemans as Director*
Non-Executive Director, not considered to be independent as he is the representative of MRBB, which holds a significant percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

A.10B. *Re-elect Christine Van Rijsseghem as Director*
Executive Director. Support recommended.

Vote Cast: *For* Results: For: 75.0, Abstain: 0.0, Oppose/Withhold: 25.0,

ARCHER-DANIELS-MIDLAND COMPANY AGM - 03-05-2018

1.12. *Elect Director Kelvin R. Westbrook*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended. It is noted that at the last AGM, the director received an opposition vote of 13.74%

Vote Cast: *Abstain* Results: For: 82.3, Abstain: 0.3, Oppose/Withhold: 17.3,

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Not Disclosed.
The Proponent requests that the Board adopt a policy; and amend the Company's governing documents as necessary; to require the Chair of the Board of Directors; whenever possible; to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition; implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent; the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.
Proponent's Supporting Argument: The Proponent argues that a board chairman who is independent of the Company and its management will promote greater management accountability to shareholders and lead to a more objective evaluation of management. The proponents further say that an independent director serving as chairman can help ensure the functioning of an effective board. The proponent also highlights weakness with the current board. Directors Kelvin Westbrook and Patrick Moore received the highest negative votes in 2017. They each had long-tenure which can impair the independence of a director. This proposal topic won 47% support at the 2014 annual meeting.
Board's Opposing Argument: The Board argues that if the Chair of the Board is an independent director; it would limit the Board's ability to select the director best suited to serve as chair; based on the relevant facts; circumstances; and criteria as they exist at the time. It also argues that such mandates would impose an unnecessary restriction on the Board that is not in the best interests of the Company. It says that it is essential that essential for it maintain an appropriate degree of discretion to select the best possible Chair of the Board even if the Company and its stockholders are best served by a Chair who acts in a dual role as Chief Executive Officer. The board also states that they regularly review their governance process and leadership structure, and will make determinations based upon the best interests of the Company and its stockholders at that time.

PIRC Analysis: The separation of the roles is considered a corporate governance best practice; with an independent Chairman who can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. A vote in favour is recommended.

Vote Cast: *For* Results: For: 34.6, Abstain: 0.4, Oppose/Withhold: 64.9,

DUKE ENERGY CORPORATION AGM - 03-05-2018

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 to oppose.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 1.3, Oppose/Withhold: 17.9,

5. *Shareholder Resolution: Political Donations*
Proposed by: National Center For Public Policy Research
Proponent requests that the Board provide a report updated semi-annually disclosing the Company's policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by Duke Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; Duke Energy's membership and payments to any tax-exempt organization that writes and/or endorses model legislation; and a description of management's and the Board's decision-making process and oversight for making payments.
Proponent's Supporting Argument: The Proponent argues that shareholders support transparency and accountability in corporate spending on political activities. The Company should be proud of its memberships in trade associations and non-profits groups that promote pro-business, pro-growth initiatives. For example, the Company's membership in groups such as the American Legislative Exchange Council (ALEC) should be applauded and endorsed by shareholders. ALEC advances initiatives that are designed to unburden corporations such as Duke Energy, allowing them the freedom to create jobs and economic prosperity in the United States.' The proponents supports the Company's free speech rights and freedom to associate with groups that advance economic liberty and believes that the Company should stand up for those rights.
Board's Opposing Argument: The Board opposes the resolution and states that they are committed to adhering to the highest standards of ethics in engaging in any lobbying activities. The Corporation's corporate political contributions and lobbying activities are subject to regulation by the state and federal government, including requirements to provide disclosures of federal and state lobbying expenses. These disclosures are publicly available and are linked to the company's website. Duke Energy discloses all corporate contributions in excess of $1,000, the federal lobbying portion of trade association dues for trade associations with dues over $50,000.
PIRC Analysis: It is considered that the transparency and completeness of the Company's report on political donations could be improved and the Company. 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. A vote in favour is recommended.

Vote Cast: *For* Results: For: 33.5, Abstain: 3.1, Oppose/Withhold: 63.3,

EASTMAN CHEMICAL COMPANY AGM - 03-05-2018

1.3. *Elect Director Michael P. Connors*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that Mr. Connors received 15.39% of oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.2, Oppose/Withhold: 20.0,

1.11. *Elect Director David W. Raisbeck*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.5,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden
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 authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that this proposal topic won majority shareholder support at 13 major companies in a single year. 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. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. Eastman Chemical shareholders also do not have the full right to call a special meeting that is available under Delaware law. According to the lame Eastman Chemical special meeting provision it would take 25% of shares (instead of 10% per Delaware law) to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as it believes that permitting stockholder action by written consent would circumvent the proper and usual process of allowing deliberation at a meeting of stockholders, would be contrary to principles of openness and good governance, and has the potential to inappropriately disenfranchise stockholders. The practices of other large companies reflect that opinion; currently, less than one-third of Fortune 500 companies permit shareholders to act by written consent. Allowing stockholder action by written consent would result in a small group of self-interested stockholders, who together would hold a threshold amount of shares, and who do not owe any fiduciary responsibilities to other stockholders, to take important actions without the involvement of, and with little or no advance notice to, the Company or other stockholders, including actions that may constitute self-interested transactions or that otherwise may not be in the long-term best interests of the Company and its stockholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 0.6, Oppose/Withhold: 49.7,

FLUOR CORPORATION AGM - 03-05-2018

1D. *Elect Peter J. Fluor*
Lead Independent Director. Not considered independent as he is a descendant of the founding family and has been on the Board for over nine years. Further, he is the brother of J. Robert Fluor II, who was Vice President-Community Relations of Fluor until August 2009 and is now employed by a subsidiary of the company to provide ongoing community relations support. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.
It is noted that Mr. Fluor received 10.48% oppose votes at last year's general meeting.

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

1E. *Elect James T. Hackett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that Mr. Hackett received 11.06% oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.3, Oppose/Withhold: 11.7,

4. *Shareholder Resolution: Environmental Issues*
Proposed by: The Comptroller of the State of New York
Shareholders request that Fluor Corporation adopt time bound quantitative, company-wide goals for the reduction of greenhouse gas (GHG) emissions, taking into consideration the goals of the Paris Climate Agreement, and issue a report by December 2018, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.
Proponent's Supporting Argument: The Proponent argues that in order to mitigate the worst impacts of climate change, the IPCC estimates that a 55% reduction in GHG emissions globally is needed by 2050 (relative to 2010 levels) to stabilize global temperatures, entailing a US target reduction of 80%. Setting GHG emission targets is widespread among US companies and can have positive financial outcomes. More than 60% of Fortune 100 companies have GHG reduction commitments, renewable energy commitments, or both. A report published by WWF, Carbon Disclosure Project (CDP), and McKinsey & Company, The 3% Solution: Driving Profits Through Carbon Reduction (2013), found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets.
Board's Opposing Argument: The Board is against this proposal as it manages its greenhouse gas emissions, use of renewable energy and energy efficiency on a facility-by-facility basis. The Board believes that setting company-wide goals for the reduction of GHG emissions does not allow local facility management the full flexibility that is necessary to reduce environmental impact, increase energy efficiency and employ renewable energy at their facilities. Rather, its current approach allows local management around the globe to institute the best initiatives for their facilities and has resulted in the Company's superior performance, which is the ultimate indicator of how well a programme is designed and executed.
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: 41.2, Abstain: 0.9, Oppose/Withhold: 57.9,

CAPITAL ONE FINANCIAL CORPORATION AGM - 03-05-2018

1C. *Elect Director Ann Fritz Hackett*
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: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.2, Oppose/Withhold: 14.9,

4. *Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting*
The Board of Directors is requesting shareholders' approval to keep the Ownership Threshold for Stockholders to Request a Special Meeting of Stockholders at 25%. The Board determined to submit this ratification proposal in order to provide all of stockholders with a means of communicating their views on the existing 25% ownership threshold. The Board states that the current 25% threshold provides a reasonable balance between shareholder access and protection against disruptions and distractions brought on by special interest minority shareholders.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. As the board of directors are making efforts to respect shareholders' rights a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 54.1, Abstain: 0.1, Oppose/Withhold: 45.8,

UBS GROUP AG AGM - 03-05-2018

8.3. *Appoint BDO AG as Special Auditor*
BDO proposed for a three year term. No serious concerns. Special auditors are responsible for providing the legally required opinions in cases of capital increases.Support is recommended.

Vote Cast: *For* Results: For: 0.3, Abstain: 49.8, Oppose/Withhold: 49.8,

RECKITT BENCKISER GROUP PLC AGM - 03-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Due to actual results being below the stretching performance targets set, no bonus will be paid to the Executive Directors for 2017. The Committee considered

it appropriate to exercise its discretion to reduce the vesting outcome for the 2015 LTIP by 50% for the CEO and CFO to align pay outcomes with the 'shareholder experience'. The impact of this is to reduce the 2017 single figure for the CEO from £23.7m to £12.5m and to reduce that for the CFO from £5.2m to £3m. This compares to 2016 single figures of £15.3m and £6.8m, respectively. However the realised amount is considered excessive at £11,220,400 or 1187% of the CEO's salary. In addition, the CEO's LTIP award is considered excessive at £6,486,000 (£19,456,000 if the options are included). This gains further importance in light of the fact that the target range used: 6% to 10% EPS CAGR growth is not considered sufficiently stretching. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 32:1. The changes in CEO total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period.
Rating: AE.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

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

Vote Cast: *For* Results: For: 88.9, Abstain: 0.4, Oppose/Withhold: 10.6,

ROLLS-ROYCE HOLDINGS PLC AGM - 03-05-2018

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

Vote Cast: *For* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.0,

VALERO ENERGY CORPORATION AGM - 03-05-2018

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: ADC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.0,

REACH PLC AGM - 03-05-2018

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 79.3, Abstain: 0.0, Oppose/Withhold: 20.7,

UNILEVER NV AGM - 03-05-2018

5. *Approve Remuneration Policy*
Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.Overall disclosure is acceptable.The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonus and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting 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. An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

IMI PLC AGM - 03-05-2018

3. *Approve Remuneration Policy*
Under the newly proposed policy, the main material changes are as follows: pension allowances for new hires will be reduced from 30% to 25% of salary for a Chief Executive and from 25% of salary to 20% for any other executive director; a two year post-vesting holding period will be introduced to the Company's ltip, the IMI Incentive Plan (IIP).
Overall disclosure is satisfactory. Although pension entitlements have been reduced for new hires, the current pension arrangements for Executive Directors are considered excessive. Under the annual bonus, the amount deferred, as well as the deferral period, are considered adequate, though this only applies if the Executives have not fulfilled their shareholding requirements. Share deferral should apply in any case. The Company uses more than one performance condition, though they do not operate interdependently. With respect to the Company's LTIP, the performance period at three years is not considered to be sufficiently long term. However, the introduction of a two year post-vesting holding period is welcomed. The Company uses more than one performance condition, though they are all financial based and do not operate interdependently. Total potential variable pay is excessive at 450% of salary, and can be increased to 600% of salary in exceptional circumstances. There is no time-limit set for Executives' shareholding requirements, which is not in line with best practice. In relation to contracts, Directors may be entitled to excessive variable awards up to 600% of base salary, on recruitment. In the event of termination of employment, the policy on awards for good leavers is that they vest on normal

vesting date or at cessation, subject to satisfaction of the associated performance conditions. Time-apportionment for the period worked is at the discretion of the Committee, which is not supported. Material exception to contract policy exists, as Mr Roy Twite would be entitled to termination payments in excess of 12 months, in the event of a takeover., which is considered inappropriate.
Rating: BDC.

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

BASF SE AGM - 04-05-2018

6. *Approve Remuneration System for Management Board Members*
It is proposed to approve the remuneration policy with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.1, Abstain: 3.1, Oppose/Withhold: 19.8,

PEARSON PLC AGM - 04-05-2018

3. *Elect Michael Lynton*
Newly-appointed independent non-executive director. However there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 0.9, Oppose/Withhold: 13.3,

4. *Re-elect Elizabeth Corley*
Independent Non-Executive Director. However she is Chair of the Remuneration Committee, the remuneration reports and policy votes received significant oppose votes at the last AGM. Although, some discretion has been exercised to reduce pay outcomes in light of the 'shareholder experience' the CEO's overall remuneration for the year is 16% higher than last year. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 85.7, Abstain: 0.8, Oppose/Withhold: 13.4,

5. *Re-elect Vivienne Cox*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.2,

9. *Re-elect Tim Score*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.2,

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

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

17. *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: 86.8, Abstain: 0.0, Oppose/Withhold: 13.1,

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

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

ILLINOIS TOOL WORKS INC. AGM - 04-05-2018

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden.
The Proponent requests the Board take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special stockholder meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters such as electing new directors that can arise between annual meetings. A stockholder right to call a special meeting and to act by written consent and are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. This same proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 20% or more of the Company's outstanding stock can call a special meeting).The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also; the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with

the rest of shareholders; which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 37.6, Abstain: 0.9, Oppose/Withhold: 61.5,

5. *Shareholder Resolution: Environmental Issues*

Proposed by: Joan Nonie Brady, c/o Trillium Asset Management LLC; and The Comptroller of the City of New York, as the custodian and trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, and the New York City Policy Pension Fund, and custodian of the New York City Board of Education Retirement System.

The Proponents request the Board of Directors to adopt time-bound, quantitative, company-wide, science-based targets for reducing greenhouse gas (GHG) emissions, consistent with the goals of the Paris Climate Agreement, and report annually, at reasonable cost and omitting proprietary information, on its plans and progress towards achieving these targets.

Supporting Argument: The Proponents argue that while the Company's products help its clients reduce energy usage and climate impacts, the Company has not publicly set GHG emissions reductions targets for its own operations. Also, the Proponents argue that over half of S&P 500 companies have set GHG emissions reduction targets and the Company may not achieve the benefits realised by its peers. 50% of the S&P 500 companies have set GHG emissions reduction targets. Among these companies are many of ITW's peers, proving it is possible to reduce emissions while growing the business: Cummins has achieved a 36% reduction in GHG intensity from 2005 to 2015 and now commits to science-based targets; 3M aims to reduce GHG emissions 50% below 2002 levels by 2025; and Johnson Controls has reduced GHG emissions intensity 41% from 2002 to 2014 and targets an additional 15% reduction by 2020. In 2013, Carbon Disclosure Project and World Wildlife Fund found that four out of five companies in the S&P 500 earned a higher return on investments aimed at reducing carbon emissions than other capital investments.

Opposing Argument: The Board recommends shareholders oppose and argues that the Company's emissions data are available through the Carbon Disclosure Project and has also begun disclosing information regarding its greenhouse gas emissions as part of the Company's newly expanded Corporate Social Responsibility Report. The Board argues that its commitments to CSR are best accomplished through CSR strategies developed internally because management, with oversight by the Board, is best positioned to determine how to drive sustainability within the Company. Also, the Board argues that measuring performance against preset goals may present a misleading view of the Company's progress in reducing emissions given the Company's dynamic portfolio. The Board regularly engages with major shareholders who have informed the Company that they either do not support or are not inclined to support shareholder proposals that prescriptively require sustainability goals and targets, understanding that management and the Board should be responsible for determining company-appropriate objectives.

Analysis: Although the Company discloses information on reducing total greenhouse gas emissions; the Company has not yet adopted quantitative goals. Setting GHG reduction targets would enable shareholders to better evaluate emissions performance trends and the effectiveness of ITW's strategies. The resolution is not unduly prescriptive and would allow the Board to set its own targets in the interests of the Company as a whole and does not; therefore; compromise the directors' fiduciary duties. A vote for is recommended.

Vote Cast: *For* Results: For: 24.3, Abstain: 1.1, Oppose/Withhold: 74.6,

SMURFIT KAPPA GROUP PLC AGM - 04-05-2018

2. *Approve the Remuneration Report*

Overall disclosure is adequate. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Awards granted during the year under review were not excessive. Total variable pay for the year under

review was acceptable at 102.5% of salary. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while employees' salaries rose by 3.2%.
Rating: AB.

Vote Cast: *For* Results: For: 87.0, Abstain: 1.3, Oppose/Withhold: 11.6,

6(a). *Re-elect Mr Liam O'Mahony*
Incumbent Chairman. Independent upon appointment.

Vote Cast: *For* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

6(e). *Re-elect Ms Christel Bories*
Independent Non-Executive Director. However, she missed one out of five Board meetings, one out of five Audit Committee meetings, and one out of five Remuneration Committee meetings, with no adequate justification provided. In addition, there are concerns over her aggregate time commitments. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 1.3, Oppose/Withhold: 18.8,

OCCIDENTAL PETROLEUM CORPORATION AGM - 04-05-2018

1a. *Elect Director Spencer Abraham*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board; however, there are concerns over his aggregate time commitments. It is noted that Mr. Abraham received 21.99% oppose votes at last year's general meeting.

Vote Cast: *Abstain* Results: For: 77.4, Abstain: 0.2, Oppose/Withhold: 22.4,

ABBVIE INC AGM - 04-05-2018

7. *Shareholder Resolution: Political Donations*
Proposed by: Zevin Asset Management, on behalf of William Creighton, and co-filers Congregation of Sisters of St. Agnes and Fresh Pond Capital
Stockholders of AbbVie 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 AbbVie used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and (iii) AbbVie's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
Proponent's Supporting Argument: The Proponent argues that AbbVie spent $20.57 million from 2013 - 2016 on federal lobbying (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where AbbVie also lobbies but disclosure is uneven or absent. For example, AbbVie spent $1,506,820 on lobbying in California from 2013 - 2016. The Company is a member of the Chamber of Commerce, which has spent over $1.3 billion on lobbying since 1998. The Company also sits on the board of the Pharmaceutical Research and Manufacturers of America (PhRMA), which spent over $100 million against a California drug pricing initiative ("Big Pharma Fights 'Tooth and Nail' against California Drug Vote," Bloomberg, October 2016). The Company does not disclose the portion of its

trade association payments that are used for lobbying.
Board's Opposing Argument: The Board is against this proposal as through its public policy committee, it exercises oversight of AbbVie's political and lobbying activities, as specifically enumerated in the Committee's charter, and which are further governed by the Committee's approved policy on political contributions. The public policy committee and AbbVie's senior management review these activities and expenditures on a regular basis. The Company's website describes its oversight process and its guiding principles for lobbying and political activities. It pursues activities that shape policies to benefit patients, with a focus on improving patient access to new therapeutic advances.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations is acceptable. The Company appears in the top quartile of the S&P500 in terms of its disclosure surrounding its lobbying disclosure. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 23.7, Abstain: 2.4, Oppose/Withhold: 73.8,

8. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Dana Investment Advisors and co-filer Sisters of St. Joseph of the Third Order of St. Francis
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: The Proponent argues that the role of the CEO and management is to run the company, whereas the role of the Board of Directors is to provide independent oversight of management and the CEO. There is a potential conflict of interest for a CEO to be her/his own overseer as Chair while managing the business. 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 Proponents believe 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 is against this proposal as it believes that stockholders are best served by preserving the flexibility to determine the appropriate leadership structure for the Company in light of the circumstances at the time. The board carefully considers the independence of its directors and committees, the availability of an engaged strong lead independent director, the strategic plan, and the leadership of the CEO. It is important that the Board continue to be able to assess these relevant factors, in fulfillment of its fiduciary duty, to determine the leadership structure best suited to meet the needs of AbbVie. Further, the Board argues that it is committed to periodically reviewing the its leadership structure.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director; and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 38.4, Abstain: 0.5, Oppose/Withhold: 61.1,

9. *Shareholder Resolution: Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation*
Proposed by: The United Church Funds, and co-filers, including Mercy Health, Mercy Investment Services, Inc., Religious of the Sacred Heart of Mary, Sisters of Providence, Mother Joseph Providence, Sisters of St. Francis of Philadelphia, Sisters of St. Joseph of Orange, Trinity Health, UAW Retiree Medical Benefits Trust, and Zevin Asset Management, LLC on behalf of Claire L Bateman
Shareholders of AbbVie Inc. urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into AbbVie's incentive compensation policies, plans and programmes for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

Proponent's Supporting Argument: The Proponents argue that they believe that senior executive incentive compensation arrangements should reward the creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management. A key risk facing pharmaceutical companies is potential backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. Legislative or regulatory investigations regarding pricing of prescription medicines may bring about broader changes, with some favoring allowing Medicare to bargain over drug prices.
Board's Opposing Argument: The Board is against this proposal as it has demonstrated a commitment to both balanced, appropriate executive compensation programmes and to responsible drug pricing. The preparation and maintenance of the proposed report would not provide meaningful information to stockholders, would not be a good use of AbbVie's resources, and is unnecessary. Further, AbbVie's current compensation policies and practices provide the compensation committee with the authority to exercise discretion to adjust incentive payments, if needed. AbbVie's strategy is to develop innovative therapies that could have a significant impact on patients. The Company's strategy does not rely on price increases. Since the Company's inception, it has launched more than 15 new products or indications across key therapeutic areas and has developed one of the strongest late-stage pipelines in the industry with several programmes positioned for market leadership.
PIRC Analysis: Many companies already incorporate social and environmental measures into their executive compensation programme. The resolution is not prescriptive leaving discretion to the Compensation Committee to decide whether such measures are at all appropriate and if so, to choose specific measures, targets and appropriate weightings. A vote for is recommended.

Vote Cast: *For* Results: For: 21.6, Abstain: 1.3, Oppose/Withhold: 77.2,

ENTERGY CORPORATION AGM - 04-05-2018

4. *Shareholder Resolution: Report on Distributed Renewable Generation Resources*
Proposed by: As You Sow
Shareholders request that Entergy prepare a report (at reasonable cost and omitting proprietary information) describing how the Company could adapt its enterprise-wide business model to significantly increase deployment of distributed-scale non carbon-emitting electricity resources as a means of reducing greenhouse gas emissions consistent with limiting global warming to no more than 2 degrees Celsius over pre-industrial levels.
Proponent's Supporting Argument: The Proponent argues that in 2014, Barclays downgraded bonds for the entire United States electric utility sector due to the rapidly declining costs of solar power and energy storage technologies. UBS projects solar systems and batteries will cause a huge disruption, noting, "Large-scale power stations could be on a path to extinction." Over half of global utility executives believe distributed generation will cause revenue destruction, according to an Accenture survey. Accenture further noted that those who embrace distributed generation can turn the threat into an opportunity. Distributed generation of electricity is expanding through residential rooftop solar and corporate installations of renewable power. As of November 2017, 114 major brands had committed to work towards 100 percent renewable energy by signing on to the RE 100 Pledge. Utilities must either meet these customers' demand, or risk losing them as they pursue solutions like distributed renewable generation independently.
Board's Opposing Argument: The Board is against this proposal as the Company was the first U.S. utility to commit voluntarily to stabilizing CO2 emissions in 2001, and has remained steadfast in its commitment, as evidenced by Environment2020, its 10-year, holistic environmental strategy adopted in 2011 and discussed in detail on the corporate website. The strategy sets forth the broad contours of Entergy's forward-looking policies and actions to reduce greenhouse gas emissions, among other pollutants, including reducing the Company's environmental footprint, acting as a thought leader and promoter of proactive climate change adaptation, meeting and exceeding environmental legal requirements, and transforming the Company's generating fleet to one with higher efficiency and lower emissions. The Board believes it can better serve its customers and the goal of reducing greenhouse gas emissions by continuing to consider and evaluate all available technologies and approaches on an equal footing, selecting the most cost-effective solutions that best meet the needs of customers at the time and taking all relevant considerations

into account.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company but also as a means of ensuring that the management and board of a company give due consideration to these issues. Support is recommended.

Vote Cast: *For* Results: For: 29.5, Abstain: 1.3, Oppose/Withhold: 69.2,

RIGHTMOVE PLC AGM - 04-05-2018

6. *Re-elect Scott Forbes*
Incumbent Chairman. Not independent upon appointment owing to his interest in pre-admission shares. Scott Forbes has served on the Board for over nine years, He is also Chairman of Ascential plc , a FTSE 250 company, and Cars.com Inc, a S&P 400 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: 61.0, Abstain: 0.1, Oppose/Withhold: 38.9,

9. *Re-elect Peter Williams*
Senior Independent Director. Considered independent. However, there are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 60.9, Abstain: 2.8, Oppose/Withhold: 36.3,

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

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

INTERCONTINENTAL HOTELS GROUP PLC AGM - 04-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is considered appropriate at 11:1. Appropriate payments were made regarding the appointment of Keith as Chief Executive.

However, the variable pay of the CEO for the year under review represents more than 200% of salary which is considered excessive. It is therefore noted that the CEO comparison is based on Keith Barr's part year 2017 remuneration. The 149% of salary vesting for LTIP is obtained by dividing the full 15/17 LTIP cycle award by a part-year salary. Instead the annual salary (£775,000) should be used, resulting in 75% of salary. However, the 71% of salary APP award, was for a part year and the full year equivalent would have been 139%.
Rating: AC

Vote Cast: *Abstain* Results: For: 80.8, Abstain: 1.8, Oppose/Withhold: 17.3,

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

Vote Cast: *For* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

MARRIOTT INTERNATIONAL INC. AGM - 04-05-2018

4. *Amend Articles: Provide Right to Call Special Meeting*
It is proposed to amend the Articles of Association to allow one or more stockholders owning shares representing at least 25% of the voting power of all outstanding shares of Class A common stock of the Company who comply with all of the requirements set forth in our Bylaws to require the Company to call a special meeting of the stockholders.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. Support is recommended.

Vote Cast: *For* Results: For: 73.0, Abstain: 3.3, Oppose/Withhold: 23.7,

5. *Shareholder Resolution: Amend Bylaws - Call Special Meetings*
Proposed by: Myra K. Young
Shareholders request the Board of Directors take the steps necessary to amend its Bylaws and each appropriate governing document to give holders with an aggregate of 15% net long of outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that Delaware law allows 10% of company shares to call a special meeting. A shareholder right to call a special meeting is a way to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings. Shareholder rights to act by written consent and to call special meetings are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle.
Board's Opposing Argument: The Board is against this proposal as it believes that the stockholder proposal does not strike an appropriate balance between enhancing stockholder rights and adequately protecting stockholder interests. The Board recognises that providing stockholders the ability to request special meetings is viewed by some stockholders as an important corporate governance practice. However, the Board believes that a small minority of stockholders should not be entitled to utilise the mechanism of special meetings for their own interests, which may not be shared more broadly by stockholders of the Company. For this reason, the Board believes that the 25% ownership threshold in the Company's Special Meeting Proposal is more appropriate than the 15% threshold in this stockholder proposal.

PIRC Analysis: A minimum requirement of 10% of the shareholders is considered best practice with respect to the ability to call special meetings. Support is therefore recommended.

Vote Cast: *For* Results: For: 34.4, Abstain: 0.6, Oppose/Withhold: 65.0,

6. *Shareholder Resolution: Adopt Simple Majority Vote*
Proposed by: The AFL-CIO Reserve Fund
Shareowners of Marriott International, Inc. urge the Company to take all steps necessary, in compliance with applicable law, to remove the supermajority vote requirements in its bylaws and Certificate of Incorporation.
Proponent's Supporting Argument: The Proponent argues that the Company historically has been a family-owned company with a high percentage of shares held by insiders. Then in September 2016, the Company merged with Starwood Hotels to form one of the world's largest hotel companies. After this merger, the percentage of the Company's shares held by public investors increased significantly. Accordingly, the Proponent believes that the Company should follow best practices in corporate governance for public companies. The Company's bylaws and Certificate of Incorporation contain provisions that require the support of two-thirds of all outstanding shares to remove or amend. Because of abstentions and broker non-votes, achieving such a supermajority vote requirement can be difficult to obtain. Many of these corporate governance provisions affect important shareholder rights.
Board's Opposing Argument: The Board is against this proposal as a majority of votes cast is already the voting standard for electing the Company's directors in uncontested director elections under the Company's existing Certificate and Bylaws. The approval of 66 2/3% of outstanding shares is required under the Governance Documents only for certain fundamental changes to the Company's corporate governance, including the removal of directors, certain amendments to the Governance Documents, certain transactions with "Interested Stockholders" and the approval of certain fundamental corporate changes such as a merger, consolidation, or sale of substantially all of the assets of the Company. Supermajority voting requirements on fundamental corporate matters help to protect stockholders against self-interested and potentially abusive transactions proposed by certain stockholders who may seek to advance their interests over the interests of the majority of the Company's stockholders.
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 64.9, Abstain: 0.6, Oppose/Withhold: 34.5,

CINCINNATI FINANCIAL CORPORATION AGM - 05-05-2018

1.7. *Elect Director W. Rodney McMullen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 13.9,

BERKSHIRE HATHAWAY INC. AGM - 05-05-2018

2. *Shareholder Resolution: Report on Methane Emissions Management, Including Reduction Targets*
Proposed by: A representative of Baldwin Brothers Inc
Shareholders request Berkshire Hathaway issue a report (by October 2018, at reasonable cost, omitting proprietary information) reviewing the Company's policies to measure, monitor, mitigate, disclose, to meet quantitative reduction targets and safety standards for methane assets and required upgrade costs to facilities resulting from all operations, including storage and transportation, to meet such targets under the Company's financial or operational control.
Proponent's Supporting Argument: The Proponent argues that leaked methane represented 30 billion dollars of lost revenue (3% of gas produced) in 2012. Yet, an October 2016 study published in Nature indicates methane emissions from the oil and gas sector are 20 to 60% higher than previously thought. Research indicates methane leaks could erase the climate benefits of reducing coal use to meet internationally agreed upon climate change targets. Methane emissions are a significant contributor to climate change, with an impact on global temperature roughly 84 times that of CO2 over a 20 year period. The EPA released guidelines in May 2016 targeting a 40-45 percent methane emissions reduction below 2012 levels by 2025. The One Future Emissions Framework has a desired outcome of an average rate of emissions leakage that is equivalent to 1 percent of total natural gas production across the value chain.
Board's Opposing Argument: The Board is against this proposal as it does not believe that issuance of a report reviewing the Company's policies to measure, monitor, mitigate, disclose, to meet quantitative reduction targets and safety standards for methane assets and required upgrade costs to facilities resulting from all operations, including storage and transportation, to meet such targets under the Company's financial or operational control is a prudent exercise to undertake. The Company recognises the importance to shareholders and to the future of Berkshire and its subsidiary companies of minimizing methane releases from an environmental, safety and cost perspective. Northern Natural Gas and Kern River Gas Transmission Company, Berkshire's gas transmission pipeline businesses, are active participants in the U.S. Environmental Protection Agency's Natural Gas STAR Program. This programme is a voluntary partnership between the U.S. Environmental Protection Agency and the oil and gas industry and promotes the implementation of technologies and practices to reduce emissions of methane and transparently report the information.
PIRC Analysis: The Company acknowledges its need to manage and reduce its methane 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: 8.3, Abstain: 2.1, Oppose/Withhold: 89.5,

3. *Shareholder Resolution: Report on Sustainability*
Proposed by: Ms. Freeda Cathcart
Shareholders request that Berkshire Hathaway adopt a policy to encourage more Berkshire subsidiary companies to issue annual sustainability reports. The disclosure should be prepared at reasonable cost and omit proprietary information.
Proponent's Supporting Argument: The Proponent argues that according to the US SIF Foundation's 2016 Report on US Sustainable, Responsible and Impact Investing Trends, as of year-end 2015, more than one out of every five dollars under professional management in the United States USD 8.72 trillion or more–was invested according to socially responsible investment strategies. This demonstrates a high level of interest from investors and the public in corporate social responsibility. The Proponent commends some Berkshire subsidiaries for providing sustainability reports and believes Berkshire would benefit from encouraging more subsidiaries to: conduct sustainability audits, set sustainability goals, and create web-based sustainability reports.
Board's Opposing Argument: The Board is against this proposal as it does not believe that the adoption of a policy to encourage more Berkshire subsidiaries to issue annual sustainability reports is necessary. The various Berkshire subsidiaries who prepare sustainability reports and/or include information on their web sites with respect to sustainability are doing so because of decisions made by their respective management teams and not as a result of an edict or requirement mandated

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

Vote Cast: *For* Results: For: 11.5, Abstain: 1.4, Oppose/Withhold: 87.2,

AMERICAN EXPRESS COMPANY AGM - 07-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 69.7, Abstain: 0.2, Oppose/Withhold: 30.1,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: William 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. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. American Express shareholders also do not have the full right to call a special meeting that is available under state law. According to the lame AXP special meeting provision it would take 25% of shares (instead of 10% per state law) to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as permitting action at a meeting (whether the annual meeting or a special meeting) is a more equitable process for shareholders than the written consent process as it provides all shareholders the opportunity to participate, deliberate and vote. The Board believes that implementation of this proposal is unnecessary given the ability of shareholders to call special meetings which allow for shareholder action between annual meetings in an orderly and equitable manner.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.4, Abstain: 0.2, Oppose/Withhold: 58.4,

5. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Myra K. Young
Shareholders request the Board of Directors to adopt as policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.
Proponent's Supporting Argument: The Proponent argues that a number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors. An independent director serving as chairman can help ensure the functioning of an effective board.
Board's Opposing Argument: The Board is against this proposal as it believes it is important to maintain the flexibility to choose the leadership structure that will best fit the Company's circumstances and Board composition at any particular time and that mandating a set leadership structure regardless of the circumstances could impede the Board's effectiveness and ability to act in the best interests of the Company and its shareholders. The Board recently reviewed its Company's leadership structure in connection with the Company's recent transitions, and chose to maintain a unified Chairman and CEO role combined with a Lead Independent Director with clearly defined and significant responsibilities.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director; and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 35.3, Abstain: 0.2, Oppose/Withhold: 64.5,

ELI LILLY AND COMPANY AGM - 07-05-2018

1d. *Elect Director Ellen R. Marram*
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: 80.6, Abstain: 0.3, Oppose/Withhold: 19.0,

4. *Declassify the Board of Directors*
Authority is sought to amend the Articles of Incorporation to eliminate the classified board structure. If approved, this proposal would become effective upon the filing of amended and restated articles of incorporation with the Secretary of State of Indiana, which the Company would do promptly after shareholder approval is obtained. Directors elected prior to the effectiveness of the amendments would stand for election for one-year terms once their then-current terms expire. This means that directors whose terms expire at the 2019 and 2020 annual meetings of shareholders would be elected for one-year terms, and beginning with the 2021 annual meeting, all directors would be elected for one-year terms at each annual meeting.
It is considered best practice to declassify the Board as a classified board can be used as an anti-takeover device and could serve to entrench underperforming management. Shareholder concerns in relation to specific issues can more appropriately be raised in the context of individual directors' responsibilities if all directors face election each year. Support is therefore recommended.

Vote Cast: *For* Results: For: 83.5, Abstain: 0.3, Oppose/Withhold: 16.3,

5. *Eliminate Supermajority Vote Requirement*
Authority is sought to amend the Articles of Incorporation to eliminate supermajority voting provisions.
It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 83.4, Abstain: 0.3, Oppose/Withhold: 16.4,

7. *Shareholder Resolution: Support the Descheduling of Cannabis*
Proposed by: Fred Pfenninger
The Proponent requests that the Company announce its support for the descheduling of cannabis.
Proponent's Supporting Argument: The Proponent argues that The Controlled Substances Act of 1970 called for the creation of a special federal commission appointed by Congress and President Nixon to study all aspects of cannabis and report their findings. Federal prohibitions outlawing cannabis recreational, industrial and therapeutic use were first imposed by Congress under the Marijuana Tax Act of 1937 and later reaffirmed by federal lawmakers' decision to "temporarily" classify marijuana as well as the plant's organic compounds known as cannabinoids as a Schedule I substance under the Controlled Substances Act of 1970. This classification, which categorises the plant by statute alongside heroin, defines cannabis and its cannabinoids as possessing a high potential for abuse, no currently accepted medical use and a lack of accepted safety for the use of the drug. After two years of scientific study, the National Commission on Marijuana and Drug Abuse ("Schafer Commission") report "Marijuana: A Signal of Misunderstanding" reported that there was little proven danger of physical or psychological harm, it does not lead to physical dependence, it is not a gateway drug, and no one should go to jail for the private possession of cannabis. Despite the US Government's nearly century long prohibition of the plant, cannabis is one of the most investigated therapeutically active substances in history. To date there are approximately 22,000 published studies or reviews in the scientific literature referencing the cannabis plant and its cannabinoids, nearly half of which were published within 10 years according to a key work search on the search engine PubMed Central.
Board's Opposing Argument: The Board is against this proposal as it has finite resources for advocacy, which it must limit and focus to be effective, and descheduling of cannabis is not one of the Board's core priorities. The Company focuses its resources to support organisations that champion public policies that contribute to pharmaceutical innovation, healthy patients, and a healthy business climate. The Company is also actively engaged in public policy discussions that relate to its current products and other important topics related to drug pricing.
PIRC Analysis: Rescheduling cannabis to a schedule II drug is considered to be an advantage, as this has the potential of increasing the pace and quality of studies incorporating medical marijuana. Furthermore, the financial implications of legalising the drug, mean that funds spent on policing and treating users of illegally traded and consumed cannabis, can be freed up for more advantageous ventures. Revenue raised from a regulated cannabis trade could be directed towards further research, education and other items, which would benefit society as a whole. Support for the descheduling of cannabis is considered to be in shareholders' interests for the reasons cited above. A vote for is recommended.

Vote Cast: *For* Results: For: 1.6, Abstain: 1.0, Oppose/Withhold: 97.4,

8. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: The Comptroller of the State of New York, Thomas P. DiNapoli.
The Proponent requests that the Company prepare a report, updated annually, disclosing: i.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; ii.) payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; iii.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and iv.) description of the decision making process and oversight by management and the Board for making the above payments.

Proponent's Supporting Argument: The Proponent argues that the Company spent over $15.3 million in 2014 and 2015 on federal lobbying (opensecrets.org) and this figure does not include lobbying expenditures to influence legislation in states. Also, the Proponent argues that the Company does not disclose its payments to trade associations, or the amounts used for lobbying and does not disclose its contributions to tax-exempt organisations that write and endorse model legislation.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that beginning in 2005, the Company has published the following information on its website: policies and procedures for company and political action committee (PAC) contributions; contributions to candidates, including information about the candidate's office, party affiliation, state, and district; and contributions to political organisations and Section 527 organisations reported by state. Also, the Board argues that detailed corporate contributions, PAC contribution data, and the Company's direct lobbying expenses are available to the public on the Federal Election Committee website and through individual state agencies.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 19.8, Abstain: 1.8, Oppose/Withhold: 78.4,

9. *Shareholder Resolution: Report on Policies and Practices Regarding Contract Animal Laboratories*
Proposed by: People for the Ethical Treatment of Animals (PETA)
The Proponents request that the Board strengthen its Company's policy and practices regarding contract animal laboratories and issue a report to shareholders.
Proponent's Supporting Argument: The Proponent argues that In spite of its "commitment to the ethical treatment of animals," which extends to external laboratories, the Company has repeatedly conducted business with contract laboratories where substandard animal care practices have been documented by government agencies. The Company's animal care policy states that "animals used in research shall be treated humanely, with pain or distress eliminated or minimized." Additionally, the Company requires all contract research organizations "to adhere to [its animal welfare] policies and principles." Yet the Company has paid for services conducted at and purchased animals from at least three contract laboratories-Liberty Research, Inc. (Liberty), Professional Laboratory and Research Services (PLRS), and Covance-with serious violations of federal animal welfare laws. Apparent carelessness in choosing outside laboratories is a long-standing issue for the Company. A 2010 PETA video exposé of PLRS documented repeated violations of federal laws.
Board's Opposing Argument: The Board is against this proposal as it is committed to the appropriate treatment of animals in research. Of the violations cited by PETA in their proposal, Lilly has terminated relationships with one of the three laboratories. For the second laboratory, work has been curtailed and confined to a single site with additional oversight and remediation. The third laboratory self-reported the incidents and took immediate action to address the cited issues. The Company does not condone, in any form, the mistreatment of research animals, and recognises its fundamental ethical and scientific obligation to ensure the appropriate treatment of animals used in research. The Company has processes and procedures in place to ensure humane treatment of animals, including programmes for oversight by an internal corporate Animal Welfare Board, Institutional Animal Care and Use Committees, or an equivalent ethical review board, as well as veterinary oversight at every site-both ours and contract laboratories. The Board is committed to quality research-animal care and use, the responsible use of animals in medical research, and the use of alternative methods whenever possible and appropriate. The Company has been accredited by the Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC). AAALAC accreditation rules and standards can be found on the AAALAC website (www.aaalac.org). This accreditation is a voluntary process that includes a detailed, comprehensive review of our research-animal programme including animal care and use policies and procedures, animal environment, housing and management, veterinary medical care, and physical plant operations.
PIRC Analysis: The Board has demonstrated how the Company has already sought to address the Proponent's concerns with appropriate and feasible commitments and policies. An oppose vote is recommended.

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

10. *Shareholder Resolution: Report on Integrating Drug Pricing Risks into Incentive Compensation Plans*
Proposed by: Mercy Investment Services, Inc.
Shareholders urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Eli Lilly's incentive compensation policies, plans and programmes for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honouring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.
Proponent's Supporting Argument: The Proponent believes that senior executive incentive compensation arrangements should reward the creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management. A key risk facing pharmaceutical companies is potential backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. An October 2017 report indicated that five states and federal prosecutors are investigating insulin makers, including Eli Lilly, for anticompetitive practices related to pricing.
Board's Opposing Argument: The Board is against this proposal as the Company's annual proxy statement provides detailed information on the Company's policies, plans, and practices relating to executive compensation. Each year, the CD&A section of this document describes the executive compensation philosophy, the Board of Director's Compensation Committee's process for setting executive compensation, the elements of its compensation programme, the factors the committee considered when setting executive compensation for the previous year, and how the Company's results affected incentive payouts for the previous year's performance. Given that information relating to executive compensation programmes, plans, and practices is already disclosed as part of the proxy statement, the Board believes an annual report is unnecessary.
PIRC Analysis: The incorporation of drug pricing risks into the performance measures of senior executives is considered best practice and will help the Company better mitigate legal, regulatory and reputational risk, which can be detrimental to company performance. On this basis, shareholder are advised to support the proposal.

Vote Cast: *For* Results: For: 17.6, Abstain: 0.7, Oppose/Withhold: 81.7,

INTERNATIONAL PAPER COMPANY AGM - 07-05-2018

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 23.24% of audit fees during the year under review and 17.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more 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: 49.9, Abstain: 0.1, Oppose/Withhold: 49.9,

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Not disclosed
Shareowners ask the Board 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 outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact the Board's current power to call a special meeting.

Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70% - support at Edwards Lifesciences and SunEdison in 2013. A shareholder right to call a special meeting and to act by written consent and are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as it has a demonstrated commitment to best practices in corporate governance and accountability to its shareowners, which makes adoption of the proposal unnecessary. The Board believes that the existing shareowner right to call a special meeting strikes the right balance. The Company's current 20% ownership threshold allows for a reasonable number of shareowners to call a special meeting and thereby impose these costs on all shareowners.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 44.8, Abstain: 0.5, Oppose/Withhold: 54.7,

SOLVAY SA AGM - 08-05-2018

6.F. *Indicate Philippe Tournay as Independent Board Member*
The Company is seeking shareholders' approval for the independence of this candidate. Mr Philippe Tournay is considered independent, support is recommended.

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

PRUDENTIAL FINANCIAL INC. AGM - 08-05-2018

4. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: John Chevedden.
The Proponent requests that the Board adopt as policy to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board.
Proponent's Supporting Argument: The Proponent argues that iaving an independent director serving as chairman can help ensure the functioning of an effective board. The Proponent suggest that if the Board determines that a Chair who was independent when selected is no longer independent, the Board should select a new Chair who satisfies the requirements of the policy within a reasonable amount of time.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that it is in the best interest of shareholders for the Board to have the flexibility to determine the best person to serve as Board Chair, whether that person is an independent director or the CEO. The Board argues that in 2017, independent directors, as well as the Company's Chief Governance Officer, engaged with many investors on the issue of Board leadership structure, among other things, and have presented their feedback to the Board as part of its decision-making process on the appropriate Board leadership structure going forward. Also, the Board believes that its current structure and governance allows it to provide effective oversight of management.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 39.4, Abstain: 0.8, Oppose/Withhold: 59.8,

CUMMINS INC. AGM - 08-05-2018

16. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Not Disclosed.
Shareowners ask the Board 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 outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the Board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that adoption of this proposal can help make up for shareholders' lack of shareholder rights. Scores of Fortune 500 companies allow 10% of shares to call a special meeting. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Any claim that a shareholder right to call a special meeting can be costly may be largely moot. When shareholders have a good reason to call a special meeting, the Board should be able to take positive responding action to make a special meeting unnecessary.
Board's Opposing Argument: The Board is against this proposal as it regularly reviews the Company's governance practices and believes that it has solid and efficient mechanisms in place to allow shareholders to communicate with the Board and bring items to its attention. The Board agrees that shareholders should have the ability to call special meetings. The Company's by-laws currently provide that shareholders holding at least 25% of the voting power of all of the outstanding shares of common stock may call a special meeting. In 2012, after extensive outreach to, and discussions with shareholders, shareholders overwhelmingly approved this 25% threshold.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The requested threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 50.4, Abstain: 0.6, Oppose/Withhold: 49.1,

SIMON PROPERTY GROUP INC. AGM - 08-05-2018

4. *Shareholder Resolution: Termination benefits following a change in control.*
Proposed by: Laborers' District Council and Contractors' Pension Fund
The Proponent request that any future employment agreements entered into with the Company's CEO David Simon after the expiration of his current employment agreement do not provide Mr. Simon any termination benefits following a change in control. This proposal shall be implemented so as not to violate any existing employment agreements or other contractual obligations, including but not limited to the 2011 CEO Retention Agreement and subsequent amendments or restatements, or the terms of any compensation or benefit plan currently in existence on the date this proposal is adopted.
Proponent's Supporting Argument: The Proponent argues that Mr. Simon's interests are already aligned with those of the other shareholders and he need not fear being fired in the event of the Company being involved in a merger or acquisition. Mr Simon is the beneficial owner of 27,136,117 shares of Company stock, representing 8.03% of the Company. According to the the proxy statement, Simon would receive an estimated benefit in excess of 258,000,000 USD following his termination by the Company without cause or his resignation with good reason following a change in control. The proponent believes that the estimated benefit valued at more than a quarter of a billion dollars for CEO Simon is not justified and should not be extended beyond his current employment agreement.

Board's Opposing Argument: The Board is against this proposal as it believes that the board's sole and exclusive power and authority to negotiate an employment agreement with its current CEO should not be limited. The board argues that a vote for the proposal will restrict the Board and the compensation committee when negotiating any future employment agreement with the CEO. In order for the Board and the Compensation Committee to be most effective they must not be limited by the perspective of an individual shareholders who are not experienced with the complex issues associated with any future negotiation CEO's employment contract. They also indicate that the proposal contains outdated information and that his actual entitlement is 215,169,812 USD.
PIRC Analysis: Disclosure of the payments made to directors resulting from the termination of executives by the company without cause or resigns with good reason following a change in control is a demonstration of good corporate governance. However, the magnitude of these fees are a sign of concern as best practice states that cash severance payments must not exceed 300% of the NEO's base salary. As the CEO's severance payments far exceeds the best practice limit, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 4.5, Abstain: 0.2, Oppose/Withhold: 95.3,

3M COMPANY AGM - 08-05-2018

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: James McRitichie.
The Proponent requests that the Board amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 15% of outstanding common stock the power to call a special shareholders meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareholders to vote on important matters; such as electing new directors that can arise between annual meetings. Also; the Proponent argues that Delaware law allows 10% of the Company's shares to call a special meeting. Currently, 64% of S&P 500 companies have adopted company bylaws, articles of incorporation, or charter provisions to allow shareholders to call a special meeting. Even more than half of all S&P 1500 companies allow shareholders this right. In 2016, this topic received a 44% vote in support.
Board's Opposing Argument: The Board believes that the requested 15% ownership level is unduly low and could result in shareholders who have not garnered significant support from other shareholders disrupting the Company by calling special meetings to consider proposals that may not be supported by other shareholders and that are not viewed by the Board as being in the best interest of all shareholders. In addition; the Board argues that a 25% ownership threshold has emerged as the most common threshold for the companies that do give shareholders the right to call special meetings.
PIRC Analysis: The 15% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 7.8, Abstain: 1.7, Oppose/Withhold: 90.4,

LOEWS CORPORATION AGM - 08-05-2018

1e. *Elect Director Jacob A. Frenkel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 19.52% votes against their election.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.7,

1f. *Elect Director Paul J. Fribourg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 11.95% votes against their election.

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 0.0, Oppose/Withhold: 20.0,

1g. *Elect Director Walter L. Harris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 19.53% votes against their election.

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

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

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

DANAHER CORPORATION AGM - 08-05-2018

1.1. *Elect Director Donald J. Ehrlich*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 23.78%

Vote Cast: *Oppose* Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.4,

1.4. *Elect Director Teri List-Stoll*
Independent Non-Executive Director. It is noted that during the last AGM, the director received an opposition vote of 20.82%

Vote Cast: *For* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.8,

1.8. *Elect Director John T. Schwieters*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 21.71%

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.0, Oppose/Withhold: 21.3,

1.9. *Elect Director Alan G. Spoon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 11.94%

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

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Not Disclosed.
The Proponent requests the Board of Directors to take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters such as electing new directors that can arise between annual meetings. This resolution received a 40% vote in support at the 2016 Danaher annual meeting.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 44.2, Abstain: 0.4, Oppose/Withhold: 55.4,

LAFARGEHOLCIM LTD AGM - 08-05-2018

1.2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.4, Abstain: 0.3, Oppose/Withhold: 30.3,

2. *Discharge the Board*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 76.6, Abstain: 1.4, Oppose/Withhold: 22.0,

4.2.1. *Elect Remuneration and Nomination Committee Member: Paul Desmarais, Jr.*
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: 84.2, Abstain: 1.2, Oppose/Withhold: 14.5,

4.2.4. *Elect Remuneration and Nomination Committee Member: Nassef Sawiris*
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: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

BAXTER INTERNATIONAL INC. AGM - 08-05-2018

4. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Kenneth Steiner.
The Proponents request that the Board adopt a policy and amend its governing documents as necessary to require the Chair of the Board of Directors whenever possible to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.
Supporting Argument: The Proponent argues that it is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management. By setting agendas, priorities and procedures, the Chairman is critical in shaping the work of the Board. Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management. In 2015, 53% of the Standard & Poor's 1,500 firms separate the chairman and CEO positions. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%- support at Netflix.
Opposing Argument: The Board argues that its Lead Director provides strong, independent leadership and that the current leadership structure is the most effective for Baxter. In addition, the Board expressed the same position in its response to a similar stockholder proposal submitted in 2016 after Mr. Almeida's appointment as Chairman and Chief Executive Officer. The decreased level of support received by the 2016 proposal (approximately 30% in 2016 down from approximately 48% in 2015) indicates that company stockholders are widely supportive of the Board's position. The Board argues that Mr. Almeida's decades of experience in the medical products industry, including his previous experience as the chairman and chief executive officer of another publicly held medical device company, make him well positioned to lead Baxter's business, operations and strategy and to serve as the chairman of the Board.
PIRC Analysis: Mr Almedia has served as the Chairman & CEO of the Company since 2016. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance; effective debate and board appraisal. Moreover; it is preferable for the Chairman to be both independent of management and free from other potential conflicts of interest. Support for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 24.7, Abstain: 3.3, Oppose/Withhold: 71.9,

5. *Shareholder Resolution: Written Consent*

Proposed by: Mr. Kenneth Steiner.

The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. The proponent states that written consent is needed in lieu of a lack of independence on the board. The lead Director, Thomas Stallkamp, has a tenure of 17-years. Long-tenure can detract from the independence of a director no matter how well qualified.

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently; shareholders of 25% of common stock have the right to call a special meeting which is an appropriate threshold; particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally; the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. 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: 41.6, Abstain: 0.3, Oppose/Withhold: 58.1,

ANGLO AMERICAN PLC AGM - 08-05-2018

20. *Issue Shares with Pre-emption Rights*

The authority is limited to not more than 10% and expires at the next AGM. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 78.1, Abstain: 0.1, Oppose/Withhold: 21.8,

WILLIAM HILL PLC AGM - 08-05-2018

2. *Approve the Remuneration Report*

Disclosure: Performance conditions and targets are disclosed for the annual bonus which is welcome. All share incentive awards are fully disclosed with award dates and prices and next year's fees and salaries are clearly stated. However, the Company states that the grant of awards under the PSP will be deferred until after the AGM in May which is considered inappropriate.

Balance: The CEO's salary is considered to be in the median range of a peer comparator group. However, the ratio of CEO pay compared to average employee pay has been estimated and is found unacceptable at 60:1. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. Potential awards that can be granted to the CEO are considered excessive as it may reach 375% of base salary. However, the total realised remuneration for the CEO during the year under review is 97.2% of salary which is not considered excessive. There are concerns surrounding the "Replacement Award" made to Ruth Prior which does not have any associated performance conditions or post-vesting holding requirements. An award of this nature is considered highly inappropriate.
Rating: CD

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 0.0, Oppose/Withhold: 30.7,

RENTOKIL INITIAL PLC AGM - 09-05-2018

2. *Approve Remuneration Policy*
The current policy was approved on 11 May 2016 and was not due for a vote this year. However, the Remuneration Committee undertook a review in light of recent financial progress and consulted with Shareholders. Subsequently, various changes to the current remuneration framework were proposed which led to the proposal of a new policy subject to shareholder approval at this year's AGM.
The proposed policy changes are as follows: (i) increase in the maximum opportunity for the annual bonus from 100% to 150% of salary; (ii) upon application of the individual performance modifier the bonus payout for corporate financial performance will be increased by up to 25%, capped at an overall maximum of 180% of salary; (ii) Executive Directors will defer 40% of annual bonus (beginning with bonus earned in relation to 2018 performance) into a new Deferred Bonus Plan, with a minimum deferral period of three years; (iv) annual share awards under the PSP will be increased from 200% to 250% of salary for the Chief Executive - may be increased to 300% of salary (versus 250% under the current policy) in exceptional circumstances; (v) a two year post-vesting holding period will apply to any awards granted in or after 2018; (vi) Executive Directors' shareholding guidelines will increase from 200% to 300% of annual base salary for the Chief Executive and from 150% to 200% of annual base salary for the Chief Financial Officer; (vii) lastly, future Executive Directors appointed will be eligible for a pension contribution or cash equivalent of 15% of salary.
Overall disclosure is satisfactory. The proposed limit of 15% of salary for the pension contributions of newly appointed Executive Directors is welcomed. However, this change does not apply to current Executive Directors or internal appointments; the CEO's current pension contribution is considered excessive at 25% of salary. The portion of the annual bonus which is subject to share deferral is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. The increase in the maximum opportunity for the annual bonus is not a welcomed change. With respect to the PSP, the three year performance period is not considered to be sufficiently long term. However, the introduction of a two year post-vesting holding period under the new policy is welcomed. The Company uses more than one performance condition, though they are both financial based and do not operate interdependently. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. The proposed increase in the maximum opportunity from 200% to 250% of salary for the CEO is an inappropriate change. Moreover, the limit can be increased to 300% of salary in exceptional circumstances, which is contrary to best practice.
Total potential variable pay is excessive at 400% of salary for the CEO. Furthermore, when taking into account the effects of the individual performance modifier for the annual bonus, and the exceptional limit under the PSP, variable pay can reach 480% of salary. This is considered excessive, especially when compared to the recommended limit of variable pay of 200% of salary.
Shareholding requirements have been increased for Executives under the new policy, which is welcomed. At 300% of salary for the CEO, and 200% of salary for other Executives, which are to be built over five years, the shareholding guidelines are considered adequate and the changes promote better alignment with shareholder interests.
In relation to contracts, there is no guarantee that the Committee does not have the power to exercise upside discretion to dis-apply time pro-rating and performance

conditions on termination of employment or on a change of control. On recruitment the Committee can exercise discretion to make variable pay awards of up to 480% of salary, which is excessive. In addition, this limit excludes any awards made to compensate the Executive Director for remuneration forfeited from their previous employer, which is inappropriate. Different measures and targets may be applied to a new appointment's annual bonus in the year of joining, which is contrary to best practice.
Rating: BDD.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 3.5, Oppose/Withhold: 24.1,

4. *Amend the Performance Share Plan 2016 (the 2016 PSP)*
Authority sought to amend the Performance Share Plan (PSP), which was first approved by shareholders at the AGM in 2016. The Company) seeks approval for some minor amendments to its existing terms. The amendments are as follow: proposal to increase the maximum opportunity from 200% of salary to 250% of salary, and to 300% of salary in exceptional circumstances; introduction of a two year post-vesting holding period, applying after the three year performance period; permit the application of clawback to five years; permit the accrual of dividends between the grant date and the actual date of vest or exercise; it is proposed that the Remuneration Committee are given discretion to also allow early vesting in the event of any other exceptional circumstance; proposed amendments have been made throughout the rules for compliance with legislative changes, which include the Market Abuse Regulations which came into effect in 2016 and the General Data Protection Regulation which applies in full from 25 May 2018; allow an addendum to be added to the 2016 PSP (which will be valid until the expiry of the 2016 PSP) to allow the granting of awards to participants in France under an approved plan; proposed amendments have been made to the US Schedule to ensure that the awards to US tax payers are in accordance with US tax rules following the changes to the main body of the PSP.
The introduction of a two year holding period is a welcomed change. However, the increase in the maximum opportunity is considered inappropriate and can lead to excessive payouts. It is recommended that total variable pay is limited to 200% of salary, yet PSP awards alone can exceed this limit. In light of this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 1.4, Oppose/Withhold: 25.0,

CME GROUP INC. AGM - 09-05-2018

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

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

DOMINION ENERGY INC AGM - 09-05-2018

1.11. *Elect Director Susan N. Story*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.8, Abstain: 0.3, Oppose/Withhold: 16.8,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
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 authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as the Board believes that the implementation of this proposal is unnecessary and is not in the best interests of Dominion Energy's shareholders. Dominion Energy has an existing Bylaw provision that provides shareholders holding 25% or more of the company's outstanding common stock with the right to call special meetings. The Board believes that this provision offers a transparent and equitable mechanism for shareholders to raise matters for consideration by the Company outside of the setting of annual meetings and special meetings called by the Board. Permitting action by written consent would enable a limited group of shareholders to act without the same required transparency to all shareholders. Specifically, the proposal could allow a dissident shareholder group to disenfranchise other shareholders – particularly its many smaller shareholders – by sidestepping a full debate of the merits or consequences such a proposed action presents.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.1, Abstain: 1.0, Oppose/Withhold: 56.9,

KONINKLIJKE (ROYAL) DSM NV AGM - 09-05-2018

9. *Re-elect Rob Routs to Supervisory Board*
Independent Non-Executive Chairman. There are concerns over the director's potential aggregate time commitments. However, he attended 100% of Supervisory Board, Audit Committee and Remuneration Committee meetings during the year under review. Support is recommended.

Vote Cast: *For* Results: For: 84.5, Abstain: 0.2, Oppose/Withhold: 15.2,

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

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.4,

11.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares

without pre-emptive rights, requested in a previous proposal, does not exceed guidelines 10%. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.6,

KINDER MORGAN INC AGM - 09-05-2018

4. *Advisory Vote on Say on Pay Frequency*

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote. It is considered that an annual vote on executive compensation is best practice for companies. Executive compensation comprises both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually. A one year frequency is therefore recommended.

Vote Cast: *1* Results: For: 60.2, Abstain: 0.0, Oppose/Withhold: 39.8,

5. *Shareholder Resolution: Report on Methane Emissions Management*

Proposed by: Lowell Miller, CIO and Founder of Miller/Howard Investments, Inc., Robeco Quant Developed Markets Equities Fund and Mercy Investment Services, Inc.

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

Supporting Argument: The Proponent argues that methane emissions are a significant contributor to climate change. Leaked methane represented 30 billion dollars of lost revenue (3 percent of gas produced) in 2012. Yet, an October 2016 study published in Nature indicates methane emissions from the oil and gas sector are 20 to 60 percent higher than previously thought. The Proponent states that Kinder Morgan, Inc. has over twenty storage facilities that may face risks and argues that a strong program of measurement, mitigation, target setting and disclosure will reduce regulatory and legal risk, maximize gas for sale, and bolster shareholder value. The Proponent proposes that the report should include the leakage rate as a percentage of production, throughput, and or stored gas; management of high risk infrastructure; best practices; worst performing assets; environmental impact; reduction targets and methods to track progress over time. Best practice strategy would utilize real-time measurement and monitoring.

Opposing Argument: The Board recommends a vote against the proposal. The Board argues that its current disclosure, including environmental reports, adequately describe the Company's methane management strategy. The Board describes the Company's practices around the safe and efficient operation of its pipelines and other assets. The Board then describes its ongoing efforts to reduce methane emissions. The Board states that information about environmental initiatives and performance is available on the Company's website. Finally, the Board states that the proposed report would provide shareholders with little information beyond what is already available online.

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

Vote Cast: *For* Results: For: 37.7, Abstain: 0.8, Oppose/Withhold: 61.4,

6. *Shareholder Resolution: Report on Sustainability*

Proposed by: New York State Common Retirement Fund and Thomas P. DiNapoli, the Comptroller of the State of New York.

The Proponent asks for the Board to issue an annual sustainability report describing the Company's short- and long-term responses to ESG-related issues, including issues related to human rights and the rights of indigenous communities. The report should be prepared at reasonable cost, omit proprietary information, and be available to shareholders by December, 2017. The Proponent recommends that the Company consider using the Global Reporting Initiative Sustainability Reporting Guidelines to prepare the report.

Supporting Argument: The Proponent states that managing and reporting environmental, social and governance (ESG) business practices helps companies compete in a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations. Reporting allows companies to publicize and gain strategic value from existing sustainability efforts and identify emerging risks and opportunities. The Proponent argues that ESG issues can pose significant risks to business, and without proper disclosure, stakeholders and analysts cannot ascertain whether the company is managing its ESG exposure. The Proponent further states that the majority of large corporations also recognize the value of sustainability reporting. The Proponent stresses that Kinder Morgan does not publish a comprehensive sustainability report or respond to CDP's annual survey.

Opposing Argument: The Board recommends a vote against the proposal. The Board argues that its existing disclosure adequately describes its sustainable business practices. The Board states that the Company's public Code of Business Conduct and Ethics outlines its policies on ESG issues. The Board then describes some of its existing environmental and good governance practices, including its Environmental, Health and Safety Policy Statement and Operational Excellence Report, which reports on safety and community achievements annually. Finally, the Board states that the preparation of an annual sustainability report would be expensive and time-consuming and duplicative of information already available, and would ultimately not cause the Company to modify its business practices around ESG issues.

Conclusion: The Proponent's request is reasonable, and the annual disclosure of sustainability information - in a single format - is in the best interests of shareholders. The Board has not shown, on balance, that its existing disclosure on environmental and other matters adequately addresses the proposal. Therefore, a vote in favour of the resolution is recommended.

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

7. *Shareholder Resolution: Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario*

Proposed by: Zevin Asset Management, LLC acting on behalf of Trust R U/A

Shareholders request that, by 2019, KMI publish an assessment of the medium and long-term portfolio impacts of technological advances and global climate change policies. The assessment can be incorporated into existing reporting and should analyze the impacts on KMI's portfolio of assets and planned capital expenditures under a scenario in which reduction in fossil fuel demand results from technological advances, carbon restrictions and related rules or commitments adopted by governments consistent with the globally agreed upon 2 degree target. The report should be overseen by a committee of independent directors, omit proprietary information, and be prepared at reasonable cost.

Proponent's Supporting Argument: The Proponent argues that the Paris Agreement, which went into effect on November 4, 2016, requires signatories to submit progressively stronger nationally determined contributions every five years with a view to ensuring that the objective to restrict warming to well below 2 degrees is met. The Proponent argues that the Company has not provided investors with any analysis regarding how its portfolio of assets or planned capital expenditures perform under a 2 degrees scenario. Major asset managers (e.g. BlackRock, State Street Global Advisors) have called for improved climate risk disclosures. In the credit market, Moody's Global Ratings includes low demand scenarios in its ratings analysis of companies in high risk sectors such as the energy industry.

Board's Opposing Argument: The Board is against this proposal as it does not believe that preparing an assessment of the medium- and long-term portfolio impacts of technological advances and global climate change policies is in the best interest of stockholders. The Board argues that an assessment of the potential impacts of technological advancements and global climate change policies on the Company's portfolio of assets would require speculations about future risks in the general sense, which is inconsistent with reporting obligations and may cause overstating the likelihood of certain risks, which could be detrimental to the business. The Board then describes its existing practices that address climate change concerns. Finally, the Board states that the preparation of an annual sustainability report would be expensive and time-consuming and duplicative of information already available
PIRC Analysis: It is considered that the Board should continue to commit to reporting on how climate change issues are mitigated. The proposal would help to mitigate risk and help to inform shareholders on the Company's resilience to the implementation of climate change policies. The proposal envisages the information being incorporated into existing reporting, which is welcomed. It is considered that implementation of the resolution would align the Company with emerging best practice in the industry, which is also welcomed. Therefore, a vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 59.2, Abstain: 0.8, Oppose/Withhold: 40.0,

GILEAD SCIENCES INC AGM - 09-05-2018

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.3, Oppose/Withhold: 10.8,

4. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Mr. John Chevedden.
The proponent request that the Board of Directors adopt a policy that the Chairman of the Board of Directors shall be an independent Director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular, the Board believes that combining the positions of Chairman and CEO most effectively utilizes the current CEO's extensive experience and knowledge regarding the Company. Also, the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively to the many business, market and regulatory challenges; serves as a highly effective bridge between the Board and management; and provides the leadership to execute business strategy and create shareholder value. The Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company.
PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 44.5, Abstain: 0.6, Oppose/Withhold: 54.9,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*

Proposed by: Mr. James McRitchie.

The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, 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: 50.5, Abstain: 0.6, Oppose/Withhold: 48.8,

ADIDAS AG AGM - 09-05-2018

5. *Approve Remuneration System for Management Board Members*

It is proposed to approve the remuneration policy. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 70.2, Abstain: 0.0, Oppose/Withhold: 29.8,

PHILIP MORRIS INTERNATIONAL INC. AGM - 09-05-2018

1.09. *Elect Sergio Marchionne*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As there are concerns over the director's potential aggregate time commitments, a vote to abstain is recommended. It is noted that during the last AGM, director received an opposition vote of 33.22%

Vote Cast: *Abstain* Results: For: 61.3, Abstain: 0.5, Oppose/Withhold: 38.2,

AMERICAN INTERNATIONAL GROUP INC AGM - 09-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 60.9, Abstain: 2.3, Oppose/Withhold: 36.8,

ITV PLC AGM - 10-05-2018

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

Vote Cast: *For* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

HARLEY-DAVIDSON INC AGM - 10-05-2018

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

Vote Cast: *Oppose* Results: For: 63.0, Abstain: 0.4, Oppose/Withhold: 36.6,

THE UNITE GROUP PLC AGM - 10-05-2018

15. *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: 66.2, Abstain: 0.0, Oppose/Withhold: 33.8,

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

Vote Cast: *For* Results: For: 75.7, Abstain: 0.4, Oppose/Withhold: 23.9,

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

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.4, Oppose/Withhold: 24.4,

18. *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: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

DISCOVERY COMMUNICATIONS INC AGM - 10-05-2018

1.1. *Elect Director Robert R. Beck*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 66.6, Abstain: 0.0, Oppose/Withhold: 33.4,

1.2. *Elect Director Susan M. Swain*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

1.3. *Elect Director J. David Wargo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 76.6, Abstain: 0.0, Oppose/Withhold: 23.4,

3. *Amend Omnibus Stock Plan*
It is proposed to approve the the amendments to the 2013 Incentive Plan , which include: an increase in the pool of shares available under the 2013 Incentive Plan from 48,124,434 shares, the re-approval of the performance criteria; an increase in the maximum number of shares of common stock that may be granted under awards to any individual in any calendar year from six million to 15 million; and an increase in the maximum cash award for any individual in any calendar year from USD 10 million to USD 20 million per calendar year covered by the award.
Employees, officers, consultants and advisors and those of our subsidiaries are eligible to be granted awards under the 2013 Incentive Plan. The 2013 Incentive Plan is administered by the Compensation Committee. The Committee has the authority to adopt, amend and repeal the administrative rules, guidelines and practices relating to the 2013 Incentive Plan and to interpret the provisions of the 2013 Incentive Plan. Subject to any applicable limitations contained in the 2013 Incentive Plan, the Compensation Committee, or any other committee to whom the Board delegates authority, as the case may be, selects the recipients of awards and determines the terms of such awards.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. We also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.2, Oppose/Withhold: 24.5,

4. *Shareholder Resolution: Report on Steps Taken to Increase Board Diversity*
Proposed by: Not Disclosed.
The Proponents request the Board of Directors to adopt a policy for improving board diversity requiring that the initial list of candidates from which new management-supported director nominees are chosen by the Nominating and Corporate Governance Committee should include (but need not be limited to) qualified women and minority candidates. The Policy should provide that any third-party consultant asked to furnish an Initial List will be asked to include such candidates.
Proponent's Supporting Argument: Currently, Discovery Communications appears to have no minorities on its board. A growing body of empirical research indicates a significant positive relationship between firm value and the percentage of women and minorities on board. For instance, one study found a significant positive correlation between gender diversity and the inclusion of people of color on boards and both return on assets and return on investment. Another found a positive and significant relationship between racial diversity and innovation, reputation and firm performance. A 2015 McKinsey study of 366 companies found that companies with corporate leadership in the top quartile for racial and ethnic diversity were 35% more likely to have financial returns above their national industry median.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that when evaluating nominees, the Nominating and Corporate Governance Committee considers a variety of factors, including their range of experience, soundness of judgment, commitment to understand the Company and its industry, and willingness and ability to contribute positively to the decision making process of the Company. Also, the Board argues that globally, 41% of the Company's executive team is female and 43% of the U.S. executive team is female and the Company ranks first in percentage of female managers in the Company's industry in the U.S. and second for female executives. The Company also has a strong ethnic minority representation, at 37% in the US, as compared to the US industry average of 32%.
PIRC Analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a

similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. A policy would encourage the board to consider board diversity in the context of the long-term interests of the Company and its shareowners. In addition, the policy is not too prescriptive, and only requires that women and ethnic minorities be put on an initial list for consideration. A vote in favour is recommended.

Vote Cast: *For* Results: For: 32.9, Abstain: 1.0, Oppose/Withhold: 66.1,

MELROSE INDUSTRIES PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure is substandard. There is inadequate disclosure regarding the specific performance conditions and targets for the annual bonus. There is a concern that share incentive awards under the Value Incentive Plan cannot be estimated, and there is therefore a lack of transparency. In addition, there is no information provided regarding the reasons for the significant opposition to the remuneration policy put forward at the extraordinary general meeting on 11 May 2017, nor is there any mention of shareholder engagement and steps taken to address shareholder concerns.
The change in the CEO's salary is in line with the rest of the Company. However, the Company disclosed only the change in the salaries of senior head office employees, which is inappropriate, as this is not reflective of the change in the salaries of the general workforce. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1. Total variable pay for the year under review was highly excessive, amounting to £42,198,280 for the CEO, which is 8884% of his salary. Given that the recommended limit for total variable pay is 200% of salary, such an award is considered inappropriate. The majority of this was from the Value Incentive Plan (£41,770,280). The Company explained that they created £3.6 billion in value for shareholders in that five year period equating to an annual average of 22% and this remuneration strategy has directly driven historical outperformance. In spite of the Company's explanation, the amount is considered highly excessive. Moreover, the Executive Directors received pay under the annual bonus, which is inappropriate.
Rating: DE.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 3.6, Oppose/Withhold: 22.0,

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 51.85% of audit fees during the year under review and 38.46% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore, the use of Deloitte as the consultant to the Remuneration Committee is considered inappropriate and raises concerns.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.6,

SIG PLC AGM - 10-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is

disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Support is recommended.

Vote Cast: *For* Results: For: 53.7, Abstain: 0.3, Oppose/Withhold: 46.0,

3. *Approve the Dividend*
A final dividend of 2.50 pence per share is proposed, which brings the total dividend for the year under review to 3.75 pence per share. This payment is covered by earnings.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

4. *Elect Mr A.J. Allner*
Newly-appointed Chairman. Considered independent on appointment. However, he is Chairman of Go-Ahead Group 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: 87.5, Abstain: 0.9, Oppose/Withhold: 11.6,

5. *Re-elect Ms A. Abt*
Independent Non-Executive Director. However given the accounting irregularities discovered and her membership of the audit committee as at the time the events occurred, her re-election cannot be supported.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

6. *Re-elect Ms J.E. Ashdown*
Independent Non-Executive Director. However, it is noted she missed one Board meeting out of 15 she was entitled to attend. No adequate justification is provided. Furthermore, However given the accounting irregularities discovered and her membership of the audit committee as at the time the events occurred, her re-election cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

8. *Re-elect Mr M. Ewell*
Senior Independent Director since 9 March 2018. Not considered independent as he was appointed as Interim Chief Executive from 11 November 2016 until 1 May 2017 on a full-time basis. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Furthermore he sits on the Audit and Remuneration Committees which should be solely comprised of independent non-executive directors. Also, given the accounting irregularities discovered and his membership of the audit committee as at the time the events occurred, his re-election cannot be supported. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

11. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and 2% on a three year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory 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. Furthermore, given the accounting irregularities discovered, the continued appointment of the auditors raises concerns.

Vote Cast: *Oppose* Results: For: 21.6, Abstain: 0.1, Oppose/Withhold: 78.4,

DIRECT LINE INSURANCE GROUP PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration are disclosed and next year's salaries are clearly stated. However, Performance targets for the AIP are not fully disclosed as they are deemed to be commercially sensitive. Also, dividend accrual is not separately categorised.
Balance: The CEO salary is in the median of the comparator group. However, the ratio between the CEO pay and the average employee pay is not appropriate at 61:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 23% whereas, on average, TSR has increased by 21.4%. However, the CEO's total variable pay for the year under review is considered highly excessive as it amounts to 409.5% of his salary.
The recruitment package for Penny James, newly-appointed Chief Financial Officer, is considered to be excessive in nature.
Rating: AD

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.7, Oppose/Withhold: 23.3,

UNION PACIFIC CORPORATION AGM - 10-05-2018

4. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: John Chevedden
The Proponent asks for the Board to adopt a policy to require the Chairman to be an independent member of the Board. The Board would have the discretion to phase the policy in. If an independent Chairman becomes not independent, then the Board will select a new independent Chairman within a reasonable length of time. If no independent director is willing to serve as Chairman, compliance with the policy would not be necessary.
Supporting Argument: The Proponent states that it is the Board's responsibility to protect shareholders' long-term interests by providing independent oversight of management. The Proponent argues that the Board is less likely to provide independent oversight if the Chairman is also Chief Executive Officer. The Proponent points to several pieces of academic and investment commentary in support of an independent Chairman and the governance benefits of such. Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that it requires flexibility in selecting the leadership of the Company in order to govern the Company effectively and in the best interests of shareholders. The Board also points out its policy to require an independent director when the Chairman is not considered independent. Finally, the Board highlights its strong corporate governance practices.
Conclusion: A vote for the resolution is recommended. The proposal effectively requires the separation of the Chief Executive Officer and Chairman roles by

establishing the position of Chairman as independent. A separation of these roles is considered best practice. The Chief Executive Officer should be responsible for the running of the business and the Chairman for the functioning of the Board. It is noted that at the 2017 annual meeting 46.03% of shareholders voted in favour of this proposal.

Vote Cast: *For* Results: For: 27.8, Abstain: 0.4, Oppose/Withhold: 71.8,

UNITED PARCEL SERVICE INC AGM - 10-05-2018

4. *Shareholder Resolution: Report on Lobbying Payments and Policy*

Proposed by: Walden Asset Management.

Shareholders of United Parcel Service request the Board to prepare a report, updated annually, disclosing: (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) payments by UPS used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) UPS's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and (iv) description of the decision making process and oversight by management and the Board for making payments.

Proponent's Supporting Argument: The Proponent argues that as Shareholders they encourage transparency and accountability regarding staff time and corporate funds to influence legislation and regulation, both directly and indirectly. The Proponent appreciates UPS updating its oversight and disclosure on political spending and lobbying but crucial information on lobbying through trade associations is still secret. The Proponent notes that UPS spent over $34 million in 2012 to 2016 on direct federal lobbying activities. The proponent argues that these figures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition and do not include lobbying expenditures in states that do not require disclosure.

Board's Opposing Argument: The Board is against this proposal as it is unnecessary because of UPS's already extensive disclosures regarding lobbying and political activities, the oversight provided by the Board of Directors, and the Company's existing policies. Preparing a special report beyond UPS's current voluntary and mandatory disclosures is not an efficient use of resources. Additionally, UPS's shareowners previously rejected this proposal in 2012, 2013, 2014, 2015, 2016 and 2017.

PIRC Analysis: It is viewed that not all lobbying activity by the Company, as defined by the Proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and greater transparency in this area is to be welcomed. Therefore, the report is considered to be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 18.8, Abstain: 3.6, Oppose/Withhold: 77.5,

5. *Shareholder Resolution: Approve Recapitalization Plan for all Stock to Have One-vote per Share*

Proposed by: John Chevedden.

Shareholders request that the Board take steps to ensure that all of the company's outstanding stock has an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

Proponent's Supporting Argument: The Proponent argues that this proposal is important because certain shares have super-sized voting power with 10-votes per share compared to the weakling one-vote per share for other shareholders. In this way, shareholders do not have an equal voice in the Company's management. Such shareholders were also unable to to call a special meeting or act by written consent and are restricted by provisions mandating an 80%-vote in order to make a certain improvements to our corporate governance.

Board's Opposing Argument: The Board's statement in opposition states that the Company's ownership structure allows the Company to pursue long-term growth

strategies and avoid the drawbacks associated with excessive emphasis on short-term goals. In this regard, the Board views that the interests of employees and class B share-owners are aligned. The Board states that management is able to run the Company with a sense of purpose by focusing on sustainable value creation that benefits all of the Company's constituents.The Board also explains that the Company's current ownership structure, which has been in place since UPS became a public company in 1999, includes class A shares which are held by current and former UPS employees and their families, many of whom owned UPS shares before the Company's initial public offering.
PIRC Analysis: It is viewed that a dual class structure treats the majority of shareholders inequitably, that the principle of 'one share, one vote' is best practice and that voting rights should be allocated equitably. On this basis a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 27.7, Abstain: 2.9, Oppose/Withhold: 69.4,

6. *Shareholder Resolution: Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation*
Proposed by: Zevin Asset Management.
Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics into the performance measures of senior executives under the Company's compensation incentive plans. Sustainability is defined as how environmental and social considerations, and related financial impacts, are integrated into corporate strategy over the long term.
Proponent's Supporting Argument: The Proponent argues that while UPS has taken steps to address ESG issues and has developed a set of corporate sustainability goals, it has not explicitly linked sustainability goals with senior executive incentives. Linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance, incent employees to meet sustainability goals and achieve resultant benefits, and increase accountability. The Proponent also argues that numerous studies suggest that companies that integrate environmental, social and governance (ESG) factors into their business strategy reduce reputational, legal and regulatory risks and improve long-term performance.
Board's Opposing Argument: The Board recommends shareholder to oppose. The Board is of the view that integrating sustainability metrics into senior executives' compensation performance measures is unnecessary and not in the best interests of the Company or its shareowners. The Board argues that UPS's senior executives already effectively manage for sustainability and are highly motivated to meet the Company's sustainability goals. The Board argues that sustainability performance already impacts executive compensation, including evaluations on whether the Company and its operating regions contribute appropriately to the well-being of their communities and industries. The Board also notes the Company's strategy for driving sustainability improvement, which is explained in details in the Corporate Sustainability Report.
PIRC Analysis: Many companies already incorporate sustainability measures in their executive compensation targets and this is considered to be best practice. The incorporation of sustainability metrics will help the Company better mitigate legal regulatory and reputational risk, which can be detrimental to company performance. A vote in favour is advised.

Vote Cast: *For* Results: For: 12.8, Abstain: 4.2, Oppose/Withhold: 83.0,

BOSTON SCIENTIFIC CORPORATION AGM - 10-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

VESUVIUS PLC AGM - 10-05-2018

6. *Re-elect Mr Hock Goh*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 74.2, Abstain: 1.2, Oppose/Withhold: 24.6,

FORD MOTOR COMPANY AGM - 10-05-2018

1j. *Elect Director Ellen R. Marram*
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: 89.0, Abstain: 0.4, Oppose/Withhold: 10.5,

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

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.5, Oppose/Withhold: 10.0,

4. *Approve New Omnibus Plan*
The Board of Directors request shareholders approval of the 2018 Long-Term Incentive Plan. Equity will be awarded in the form of stock options, stock appreciation rights, performance-based restricted stock units (Performance Units), and Other Stock-Based Awards. The maximum number of shares of common stock that is available for the Plan Awards each year is equal to 2% of the total number of issued shares of common stock. As of December 31, 2017, the total number of issued shares of common stock was 3,987,071,864 shares and 2% of such number is 79,741,437 shares. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. 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. Given that there is no meaningful way that shareholders can approve or re-approve performance goals, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 0.5, Oppose/Withhold: 30.9,

5. *Shareholder Resolution: Recapitalization Plan for all Stock to Have One-vote per Share*
Proposed by: Mr. John Chevedden.
The Proponent request that the Board take steps to ensure that all of the company's outstanding stock has an equal one-vote per share in each voting situation. The board should encompass all practicable steps including encouragement and negotiation with shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.
Supporting Argument: The Proponent argues that the Ford Family shares are allowed 16-votes per share compared to the one-vote per share for regular shareholders

and that this dual-class voting stock reduces accountability by allowing corporate control to be retained by insiders disproportionately to their money at risk. This resolution has been supported by the S&P 500 .SPX who have started excluding companies that issue multiple classes of shares.
Opposing Argument: The Board is against the proposal and argues that the long history of Ford family involvement in the Company has been one of its greatest strengths. The Board argues that the Company's structure ensures that the Company has a solid and loyal investor base throughout economic downturns and crises and that many purchasers of Company stock are attracted to it because of the dual-class structure. Also, the Board believes that the Company's ownership structure has helped insulate the Company from business cycles and related short-term pressures, while allowing the Board and senior management to focus on long-term success. This resolution received a 62.44% and 64.01% vote in opposition in the 2016 and 2017 annual meeting, respectfully.
PIRC Analysis: It is considered that the existing class structure treats the majority of shareholders inequitably; the principle of one-share-one-vote is best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 35.9, Abstain: 0.6, Oppose/Withhold: 63.5,

6. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: The Unitarian Universalist Association. The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing:
1.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2.) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; e.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and 3.) description of management's decision making process and the Board's oversight for making the above payments.
Supporting Argument: The Proponent argues that the Company spent USD 25 million in 2015 and 2016 on direct federal lobbying activities and this figure does not include expenditures to influence legislation in states. Also, the Proponent argues that the Company does not comprehensively disclose all of its major trade association memberships and nor does it disclose its payments to trade associations or the amounts used for lobbying. The proponent believes that transparent reporting would reveal whether company assets are being used for objectives contrary to Ford's long-term interests.
Opposing Argument: The Board is against this proposal and argues that the Company has a political action committee, the Ford Civic Action Fund (the Fund). All of the contributions made by the Fund are derived from voluntary employee contributions; the Company makes no contributions. The Company does, however, pay the solicitation and administrative expenses of the Fund, which are minimal, as permitted by law. Information with respect to contributions made by the Fund in connection with federal and state elections is publicly available at the Federal Election Commission and applicable state boards of election, respectively. Also, the Board argues that the Company does not make contributions to political parties or other committees for the purpose of influencing the election of candidates to federal, state, or local public office and also it does not engage in independent expenditures or electioneering communications, nor does it make payments to trade associations or other industry groups to be used specifically for political purposes.
PIRC Analysis: It is considered that 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 potential conflict of interest(and the damage that may cause to the Company's reputation). The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 16.5, Abstain: 1.7, Oppose/Withhold: 81.8,

7. *Shareholder Resolution: Report on Fleet GHG Emissions in Relation to CAFE Standards*
Proposed by: As You Sow on behalf of the Arkay Foundation
The proponent request that Ford, with Board oversight, publish a report, at reasonable cost, describing whether and how the company's fleet GHG emissions through 2025 will increase given its planned changed in fleet mix and industry's proposed weakening of the Corporate Average Fuel Economy (CAFE) standards or, conversely,

how it plans to retain emissions consistent with, or better than, CAFE standards to ensure its products are sustainability in a rapidly decarbonizing vehicle market.
Proponent's Supporting Argument: The Proponent argues that the Board of Directors are not making sufficient efforts to reduce the GHG emissions target set by the the Paris agreement. Transportation accounts for more than 23 percent of global carbon dioxide emissions; this sector will need to make major emissions cuts for countries to achieve the Paris goal. However, the company have not made the appropriate efforts to keep global temperature rise below 2 degrees Celsius. Ford also announced an initiative to expand electric vehicle development, but has yet to specify sales targets, percentages of planned electric drive vehicles, etc.4 Coupled with lobbying to weaken CAFE standards, this new plan raises serious questions about whether the company will retreat in reducing fleetwide GHG emissions, especially through 2025, a critical window of opportunity for the industry to meet climate goals. The filing shareholder argues that the Company's actions have created investor concern about the alignment of its fleet emissions with an increasingly low carbon global vehicle market.
Board's Opposing Argument: The Board is against this proposal as it believes that the production of such report is not in the best interest of the Company or shareholders. The company state that they are committed to reducing emissions from vehicles around the world and have Company has funded many new projects that have made the company's products and facilities more efficient. If implemented the right way, new mobility solutions like dynamic shuttles and ride sharing will make a significant positive impact on the environment by taking vehicles off of roads while also providing people with safe, accessible, and affordable transportation. Currently the company annually publish a Sustainability Report, in which they detail how they have incorporated sustainability into every area of the business and outline their overall climate change strategy.
PIRC Analysis: It is noted that the company does not disclose within its sustainability report how it plans to retain emissions consistent with the CAFE standards. The proposed report will increase transparency and the link between the environmental policies and practice, and climate change risk. On this basis; it is recommended to vote in favour of the shareholder resolution.

Vote Cast: *For* Results: For: 12.7, Abstain: 1.0, Oppose/Withhold: 86.3,

8. *Shareholder Resolution: Transparent Political Spending*
Proposed by: Not Disclosed.
The proponent is requesting for the board of directors to provide a report, updated semiannually, disclosing the Company's: 1.Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2.Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: (a) The identity of the recipient as well as the amount paid to each; and (b) The title(s) of the person(s) in the Company responsible for decision-making. The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This resolution does not encompass lobbying.
Proponent's Supporting Argument: The proponent requests that the company disclose all of its political spending, including payments to trade associations and other tax exempt organizations, which may be used for political purposes. Implementation would bring Ford in line with a growing number of leading companies, including Procter & Gamble Co., which present this information on their websites. The Proponent argues that disclosure of political spending is important as it can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters. Shareholders can determine whether their corporation's political speech advances the corporation's interest in making profits, and citizens can see whether elected officials are "in the pocket" of so-called moneyed interests. This view point has been supported by the Supreme Court who recognized in 2010 that "prompt disclosure of expenditures can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters".
Board's Opposing Argument: The Board is against this proposal as they do not believe that the additional information requested by the proposal will add significant value for shareholders. The Company has a policy not to make contributions to political candidates or organizations, nor to employ its resources for the purpose of helping to elect candidates to public office, even where permitted by law. The Company also has a political action committee, the Ford Civic Action Fund (the "Fund"). All of the contributions were derived from voluntary employee contributions; the Company makes no contributions. Although, the Company do make contributions with respect to state and local ballot questions and referenda that have a direct impact on the Company's business (such as those dealing with local property taxes). The

board belives that the production of such report would would require significant time and expense.
PIRC Analysis: The Proponent is seeking additional disclosure; which is considered acceptable. Full transparency with respect to a Company's politically-motivated expenditures is considered to be in the best interests of shareholders. Therefore a vote in support is recommended.

Vote Cast: *For* Results: For: 17.1, Abstain: 1.7, Oppose/Withhold: 81.2,

NUCOR CORPORATION AGM - 10-05-2018

4. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Domini Impact Equity Fund.
The Proponent requests the Board of Directors to authorise the preparation of a report, updated annually, disclosing : (i) the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; (iv) description of management's and the board's decision making process and oversight for making payments described in sections 2 and 3 above.
Supporting Argument: It is the view of the Proponent that significant shareholder funds are used for lobbying and political contributions, which remain undisclosed or unevenly so. Nucor spent $13,610,000 from 2010 - 2016 on federal lobbying. Data on state level spending is not consistently available. Nucor's disclosed numbers only include federal lobbying and not lobbying conducted on state-level, as well as omitting whether its restrictions on trade associations to use its payments for political contribution also apply to lobbying. The Proponent identifies serious transparency and reputational concerns as there are potential discrepancies between the Company's ethical commitments and its indirect lobbying. Nucor does not disclose its payments to, or memberships in, trade associations, nor the amount dedicated to lobbying or its non-deductible trade association payments used for political contribution.
Opposing Argument: Nucor's Board of Directors recommends a vote against this proposal. It believes that the restrictions imposed, and reports required, by existing state and federal law together with Nucor's existing internal compliance and decision-making processes strike the appropriate balance between disclosure of Nucor's activities and protection of Nucor's strategies and confidential information. All of Nucor's lobbying and advocacy activities are managed and overseen by its Public Affairs Department, which ensures not only that such activities comply with applicable law but also that all activities further the long-term interests of Nucor and its stockholders.
PIRC Analysis: It is viewed that not all lobbying activity by the Company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and greater transparency in this area is to be welcomed. Shareholders have the right to know the manner in which their funds are being expended by the Company. Therefore, the report is considered to be a reasonable request for disclosure, and support is recommended. The same proposal gained a 30.24% vote in favour at the 2017 meeting.

Vote Cast: *For* Results: For: 35.6, Abstain: 2.8, Oppose/Withhold: 61.6,

NORFOLK SOUTHERN CORPORATION AGM - 10-05-2018

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden.
The proposal requests 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 authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that the right to act by written consent won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. 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 and it saves the expense of holding a special shareholder meeting. The Proponent notes that the Company requires 20% of shares to aggregate their holdings to call a special meeting - a higher level than the 10% of shares permitted by many states of incorporation. The Proponent concludes that dozens of Fortune 500 companies provide for both shareholder rights - to act by written consent and to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as 20% threshold for calling a special meeting is reasonable and is lower than the threshold at many S&P 500 companies. A majority of companies that have adopted provisions giving shareholders the ability to call special meetings have adopted the same or higher thresholds. The Board argues that shareholder action by written consent imposes meaningful costs on the Company related to the significant time and attention the Board and management will spend reviewing and responding to the written consent proposal. The Board also argues that administrative costs related to holding a special meeting to consider a shareholder proposal are warranted to ensure that all shareholders, and not just those conducting the solicitation, have the ability to express their views on the proposal being considered, which is believed to be an important shareholder protection.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.8, Abstain: 0.8, Oppose/Withhold: 57.3,

SEMPRA ENERGY AGM - 10-05-2018

4. *Shareholder Resolution: Amend Proxy Access Right*
Proposed by: Mr. John Chevedden.
The proponent requests the board of directors to amend its proxy access bylaw provisions to decrease the amount of Company share capital the average member of a nominating group would be required to hold for 3-years to satisfy the aggregate ownership requirements to form a nominating group and to increase the possible number of proxy access director candidates. The proponent proposes that no imitation shall be placed on the number of shareholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under the Company's proxy access provisions. Additionally, the number of shareholder-nominated candidates eligible to appear in proxy materials will not be less than 2 when the board has less than 12 members. The number of shareholder-nominated candidates eligible to appear in proxy materials will not be less than 3 when the board has more than 12 members
Proponent's Supporting Argument: The proponent argues that even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous 3-years at most companies according to the Council of Institutional Investors. The proponent believes that it is especially important to improve a shareholders right, such as proxy access when there seems to be a board refreshment problem at Sempra that needs to be addressed after the 2018 annual meeting. Three Sempra directors had more than 19-years long-tenure: William Jones, William Ouchi and William Rusnack.
Board's Opposing Argument: The Board is against this proposal as they believe they have already adopted a carefully considered proxy access framework that strikes the appropriate balance between enhancing shareholder rights and adequately protecting the best interests of all of the shareholders. During the 2015 AGM, the Board spoke with many shareholders who expressed support for proxy access but had varying perspectives on an appropriate framework. Among the reasons given for supporting proxy access was the belief that such rights would increase accountability of directors to shareholders and give shareholders a more meaningful

voice in nominating and electing directors. The current proxy access bylaw permits 20 shareholders (counting as one shareholder a group of funds (i) under common management and investment control or (ii) publicly offered as part of the same family of funds) to aggregate their holdings to reach the 3 percent ownership threshold. The board believes that this limit of 20-rather than no limit as requested by the shareholder proposal-is necessary in order to make the proxy access right manageable, is consistent with the vast majority of companies that adopted proxy access bylaws in 2015 and thereafter and is widely endorsed among institutional shareholders. Regarding board refreshment, the Board claims to routinely review board and committee composition to help ensure that they have the right balance of experience, competencies and backgrounds to fulfill their oversight obligations for shareholders. As part of that process, the Corporate Governance Committee and the board consider current tenure and potential retirements.
PIRC Analysis: The amendment sought by the Proponent is considered acceptable, it is unclear why the Board believes the move would be disruptive. On this basis, shareholders are advised to support the proposal as the move could strengthen shareholder democracy, and it is considered that the proposal would help to increase independent representation on the Board.

Vote Cast: *For* Results: For: 19.7, Abstain: 0.5, Oppose/Withhold: 79.7,

EXPRESS SCRIPTS HOLDING COMPANY AGM - 10-05-2018

1e. *Elect Director Thomas P. Mac Mahon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

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

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

4. *Shareholder Resolution: Report on Gender Pay Gap*
Proposed by: Not Disclosed.
The Proponent requests that the Board reports annually to shareholders, whether there exists a gender pay gap amongst the Company's employees, and if so, the measures being taken (policies, programmes, goals etc.) to eliminate any such pay disparity, and to facilitate an environment that promotes opportunities for the equal advancement of women. The gender pay gap is defined as the difference between male and female earnings expressed as a percentage of male earnings according to the Organization for Economic Cooperation and Development. The report should be prepared by December 2018 at reasonable cost and omit proprietary information.
Proponent's Supporting Argument: The Proponent argues that despite progress, pay inequity and advancement opportunities remains a cause of concerns for the healthcare industry. Women comprise 78% of the healthcare workforce but remain under-represented at the leadership level. At Fortune 500 healthcare companies, women represent only about 20% of executive leadership and 63% of these companies have less than 25% women on their boards. The Proponent further states that women earn about 93 cents for every dollar earned by their male peers and that the healthcare and insurance industries both have an adjusted gender pay gap of 7.2%. Currently the company does not disclose disclose gender pay-gap across all staff, including: workers, middle-managers and senior managers.
Board's Opposing Argument: The Board is against this proposal as its adoption is deemed unnecessary and is not considered in the best interests of our stockholders.

The Board stresses that the Company has supported diversity and equality in all areas of business, including hiring and compensation, and strives to promote a work environment where employees' differences are respected and valued. The Company's is a leader among Fortune 25 companies with a workforce that is 68% female and 39% minority. Among its leadership ranks, director level and higher, over 46% of their leaders are female. The Board concludes that the Company has already established commitment to diversity and equality. In response to the proposal last year, the company enhanced its disclosure around pay equality.
PIRC Analysis: The Proponents request for a gender pay report is considered in the best interest of shareholders; in addition it would help promote diversity within the organisation as the Board would be more accountable to shareholders on addressing the issue. It is considered that the requested report is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. A vote for is recommended.

Vote Cast: *For* Results: For: 14.9, Abstain: 1.4, Oppose/Withhold: 83.7,

5. *Shareholder Resolution: Report on Measures Taken to Manage and Mitigate Cyber Risk*
Proposed by: Not Disclosed.
The proponent requests for the board of directors to review and publicly report (at reasonable cost, in a reasonable timeframe, and omitting proprietary and confidential information) on its cyber risk and actions taken to mitigate that risk. A report adequate for investors to assess practices related to cyber risk should include: aspects of business or operations that give rise to material cyber risk; the extent to which the Company outsources functions that have material cyber risks, descriptions of those functions and how the Company addresses those risks; descriptions of cyber incidents experienced by the Company that individually or in the aggregate are material, including a description of costs and consequences; risks related to cyber incidents that remain undetected for an extended period; description of relevant insurance coverage; compliance, regulatory or contractual obligations related to cyber risk; certification to widely recognized standards; and how cyber risks and cyber incidents are reflected in financial statements.
Proponent's Supporting Argument: In 2017, the Healthcare Industry Cybersecurity Task Force noted the industry experienced more cyber incidents resulting in data breaches than any of the other 15 critical infrastructure sectors. Data breaches are serious and are becoming increasingly costly and frequent. It is reported that data breaches could be costing the healthcare system USD 6.2 million . In 2017, the company stated that 'A failure in the security of our technology infrastructure or a significant disruption in service within our operations could materially adversely affect our business and results of operations'. However, the Company has not provided shareholders with a full report regarding this risk and its policies, procedures or other information concerning how it mitigates this risk.
Board's Opposing Argument: The Board is against this proposal as they believe that it is unnecessary because the Company already provides adequate disclosure concerning data privacy and cybersecurity risk. Disclosures on cybersecurity risk are already contained in the Company's Annual Report on Form 10-K and annual proxy materials distributed to all stockholders on an annual basis. The Board does not believe that preparing a separate cybersecurity report according to the terms of the proposal is an effective way for the Company to communicate the Company's cyber risk and actions taken to mitigate that risk to its investors. The board also believes that the report contemplated by the proposal would impose an unnecessary burden and expense on the Company.
PIRC Analysis: It is considered that the report will provide shareholders with additional information on the cybersecurity risk that the company currently face. Since the Company states it already produces a lot of the information on its Annual report and Form 10-K; 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: 29.1, Abstain: 1.3, Oppose/Withhold: 69.7,

TP ICAP PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Changes in CEO pay over the last five years are in line with the Company's financial performance over the same period. The ratio of

CEO pay compared to average employee pay is acceptable, at 9:1. The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 9% while average employee pay increased by 5.6%; such a difference in the change of salaries is not considered acceptable. The Company only compares the change in CEO salary with the change in the salaries of the senior management, which is inappropriate. Awards granted under the transformation LTIP are considered very excessive, with a maximum attainable value of £15 million, which is the equivalent of 2500% of the CEO's salary. Total variable pay for the year under review was also excessive, amounting to 287% of salary. Lastly, the CEO's salary is in the upper quartile of the Comapny's comparator group.
Rating: AE.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 1.0, Oppose/Withhold: 10.7,

THE MOSAIC COMPANY AGM - 10-05-2018

1m. *Elect Director Kelvin W. Westbrook*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

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

JOHN WOOD GROUP PLC AGM - 11-05-2018

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

Vote Cast: *For* Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

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

Vote Cast: *For* Results: For: 88.0, Abstain: 0.4, Oppose/Withhold: 11.6,

COLGATE-PALMOLIVE COMPANY AGM - 11-05-2018

4. *Shareholder Resolution: Right to Call Special Meetings*

Proposed by: John Chevedden

The Proponent requests the Board take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.

Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.

Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.

Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 47.5, Abstain: 0.8, Oppose/Withhold: 51.8,

MORGAN ADVANCED MATERIALS PLC AGM - 11-05-2018

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

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

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

MAN GROUP PLC AGM - 11-05-2018

12. *Re-elect Ian Livingston*

Chairman. Independent upon appointment. However, he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 18%. Furthermore, he is Chairman of Dixons Carphone Plc. It is considered that a chair cannot effectively represent two corporate cultures as the possibility of having to commit additional time to the role in times of crisis is ever present. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.7, Oppose/Withhold: 11.9,

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

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

MOTOROLA SOLUTIONS INC. AGM - 14-05-2018

1c. *Elect Director Egon P. Durban*
Independent Non-Executive Director. It is noted that during the last AGM, the director received an opposition vote of 18.35%

Vote Cast: *For* Results: For: 75.3, Abstain: 0.1, Oppose/Withhold: 24.6,

1f. *Elect Director Gregory K. Mondre*
Independent Non-Executive Director. It is noted that during the last AGM, the director received an opposition vote of 18.17%

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

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

Vote Cast: *Oppose* Results: For: 69.1, Abstain: 0.3, Oppose/Withhold: 30.6,

4. *Shareholder Resolution: Ethical Recruitment in Global Supply Chains*
Proposed by: Domini Social Equity Fund.
The Proponent requests request that by December, 2018 the Company begin publishing, at reasonable cost and excluding proprietary information, an annual report disclosing specific remedial efforts taken to ensure that its global supply chain is free of forced or bonded labor, including any efforts to reimburse workers for recruitment fees that were paid in violation of the Company's policies.

Proponent's Supporting Argument: The Proponent argues that there is growing awareness of the role of unscrupulous labour recruiters in exploiting workers and job seekers through charging fees; withholding personal papers/passports and failing to provide written contracts spelling out the terms of employment. Failure to put proactive policies and procedures in place exposes a company to significant risks; including legal action and media reports that negatively impact reputation.

In 2016's Global Slavery Index estimates that 45.8 million people are in some form of modern slavery in 167 countries. The electronics industry has come under increased scrutiny for labour abuses in factories including the exploitation of migrant workers who have paid fees to obtain employment. According to a US Department of Labour-funded study; '92 percent of the migrant workers in Malaysia's electronics industry had paid recruitment fees and that 92% of that group had paid fees that exceeded legal or industry standards'. The State of California and the United Kingdom have passed laws requiring companies to report on what they are doing to eradicate human trafficking and slavery. U.S. federal contractors are currently required to put in place compliance programs for their extended supply chains to assess and address any abuses associated with charging workers recruitment fees. Motorola Solutions is a government contractor; has ethical recruitment policies; and describes its process for implementing its forced labour and human trafficking policies. However; out of its entire global supply chain; Motorola Solutions only audited fifteen sites in 2016. It reports that 13 "freely chosen employment" issues were identified; but provides no further information. Investors have insufficient information to gauge how well the Company is addressing this serious risk to workers and to the Company.

Board's Opposing Argument: The Company agrees with the principles on which this proposal is based and already addresses the concerns it raises; making this proposal unnecessary. In fact; the Company already has in place a comprehensive set of policies and procedures that address human rights in the workplace; which are designed to ensure that its operations worldwide are conducted using high standards of integrity and ethical business conduct applied uniformly and consistently. The Company's policies include: the Motorola Solutions Code of Business Conduct, the Motorola Solutions Human Rights Policy, the Anti-Human Trafficking Statement, the Anti-Human Trafficking Compliance Plan and the Motorola Solutions Environment. These specific policies are based upon internationally recognized human rights standards, such as the Universal Declaration of Human Rights, the core labour standards of the International Labour Organization, the United Nation's Global Compact, Social Accountability 8000 (SA 8000) standard, and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, to name a few. The Company is a full and active member of the Responsible Business Alliance (RBA) and the Information Technology Industry Council (ITI), which both proactively work to combat human rights concerns in our industry. Additionally, the Company adheres to a long-standing Supply Chain Corporate Responsibility program that includes risk assessments, audits and follow-up through a corrective and preventive action program to ensure the Company policies are being followed by its employees and third parties.

PIRC Analysis: The Board argues that there is no need for these proposals as the Company already has policies in place addressing these issues. However; the Proponent raises a key concern with the fact that the Company only audited fifteen sites in 2016; which raises concerns that there may be room for error in the Company's evaluation of this risk. On this basis; shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 12.6, Abstain: 3.4, Oppose/Withhold: 83.9,

5. *Shareholder Resolution: Independent Director with Human Rights Expertise*
Proposed by: The Episcopal Church.
The Proponent requests that, as elected board directors' terms of office expire, the Motorola Solutions Board Nominating Committee nominate for Board election at least one candidate who: has a high level of human rights expertise and experience in human rights matters relevant to Company production and supply chain, related risks, and is widely recognized in business and human rights communities as such, as reasonably determined by the Board, and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director

Proponent's Supporting Argument: The Proponent believes that the Company would benefit by electing to its Board independent specialists versed in all business aspects of human rights. Human rights expertise at both management and board levels is critical to industrials companies' success because of the significant environmental issues that are associated with their operations. Motorola Solutions conducts business in countries with human rights challenges including China, Singapore, Middle East, Israel and occupied Palestinian territories. Also; the Proponent argues that an authoritative figure with acknowledged expertise and standing could perform a valuable role in ways that would enable the Board to address more effectively the issues and risks inherent in its present business model regarding human rights.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that its current membership possesses significant skill set that is experience capable of adapting to shifting trends within the industry and corporate environment; the elected members of the Board Nominating and Governance Committee should not be arbitrarily constrained in their assessment of which skills and experience best serve the present and expected future needs of the Board. The board also states that it already has in place a comprehensive set of policies and procedures that address human rights in our business. The Company's policies include: the Motorola Solutions Code of Business Conduct, the Motorola Solutions Human Rights Policy, the Motorola Solutions Supplier Code of Conduct, the Anti-Human Trafficking Statement, the Anti-Human Trafficking Compliance Plan and the Motorola Solutions Environment, Health & Safety Policy. Also; the Board believes that the proposal is unnecessary and would narrow the pool of eligible Directors for consideration.

PIRC Analysis: It is considered that the Board might benefit from a director with relevant experience in human rights which is an increasingly significant issue for the company. The issue of human rights is of high priority to a significant number of shareholders and the Board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of human rights. There are no members of the board that are well versed aspects regarding human rights. It is also considered that such issues should be a matter for consideration for the Board as a whole. However, directors are expected to represent the interests of all shareholders and requiring that a new director have a highly specific background or skill set may not be in the best interests of all shareholders. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 10.0, Abstain: 3.2, Oppose/Withhold: 86.8,

6. *Shareholder Resolution: Lobbying Disclosure*
Proposed by: Mercy Investment Services, Inc.
The Proponent requests that the Board of Directors prepare a report, updated annually, disclosing: 1) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2) Payments by MSI used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including amount of payment and recipient. 3) MSI's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4) Description of management's and Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

Proponent's Supporting Argument: The Proponent argues that the Company spent approximately $16 million from 2010-2016 on federal lobbying (Senate reports) and this does not include expenditures to influence legislation in states and provides limited information regarding lobbying conducted by third parties. MSI belongs to the Chamber of Commerce, which has spent over $1.3 billion on lobbying since 1998, and the National Association of Manufacturers, which spent $25.44 million on lobbying in 2015 and 2016. The proponent questions if MSI's membership in the Chamber presents a reputational risks and values incongruity on the issue of climate change. MSI has committed to science-based targets in alignment with the Paris Agreement on climate change, yet the Chamber has sued to block the EPA Clean Power Plan to address climate change.

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

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover; it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 33.9, Abstain: 2.0, Oppose/Withhold: 64.1,

WASTE MANAGEMENT INC AGM - 14-05-2018

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

4. *Shareholder Resolution: Pro-rata Vesting of Equity Awards*
Proposed by: International Brotherhood of Teamsters General Fund
The Proponent requests that the Board adopt a policy that in the event of a change in control (as defined under any applicable employment agreement, equity incentive plan or other plan), there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, the board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the named executive officer's termination, with such qualifications for an award as the Committee may determine.
Proponent's Supporting Argument: The Proponent argues that the Company allows senior executives to receive an accelerated award of unearned equity under certain conditions after a change of control of the Company. Also; the Proponent argues that to accelerate the vesting of unearned equity on the theory that an executive was denied the opportunity to earn those shares seems inconsistent with a "pay for performance" philosophy worthy of the name. The propnents request for the board of directors to follow othe major corporations such as Apple, Chevron, Dell, Exxon Mobil, IBM, Intel and Microsoft who have have limitations on accelerated vesting of unearned equity.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the proposed policy could jeopardise the objective of the Company's compensation programme to attract; retain; reward and incentivise exceptional; talented employees. The Board believes that the Company's practice of accelerating the vesting of equity awards in the event of a change in control serves to align the interests of the Company's executive officers with those of the Company's stockholders and will incentivise executive officers to remain objective; avoid conflicts of interest and stay focused on executing a strategic change that could maximise stockholder value. Also; the Board argues that the proposal would result in undue restriction on the Compensation Committee's structuring of executive compensation.
PIRC Analysis: The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. It is considered that a large potential payment automatically triggered by a change-in-control could influence executives' judgement on its value for shareholders; and potentially thus influence the Board to accept an offer. Support is therefore recommended.

Vote Cast: *For* Results: For: 38.0, Abstain: 0.5, Oppose/Withhold: 61.5,

CENTRICA PLC AGM - 14-05-2018

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £125,000. The Company did not make any political donations

or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 3.2, Oppose/Withhold: 10.3,

EQUINOR ASA AGM - 15-05-2018

9. *Shareholder Resolution: transformation from producing energy from fossil sources to renewable energy*
Proposal from the shareholder Guttorm Grundt, regarding business transformation from producing energy from fossil sources to renewable energy.
The filing shareholder proposes that the shift will consist of the following steps: first, full phasing out of all new exploration activity and exploratory drilling for fossil energy resources by 2021; second, full focus on renewable energy development and production offshore and onshore, aiming at an energy balance between produced fossil and renewable energy by 2030. Last, funds saved through reduced investments in and farm-down of fossil energy production should be transferred to investments in renewable energy production. The Board does not support the proposal.
The Board recognises climate change as a major risk and states the company will further develop a position within renewable energy in order to continue to create value for shareholders in a sustainable way. The Board further stress that in line with principles of good corporate governance, the company's strategy should be determined by the board Support would be provided to a request asking for a scenario setting out a low-carbon transition in line with the goals set out in the Paris agreement. Such scenario planning would enable the disclosure of consistent climate-related financial risk disclosure to shareholders (in line with the Taskforce on Climate-Related Disclosure). However, the action called for by the requisitionist is asking for the board to present a specific strategy and environmental impact assessment in the 2018/2019 annual report. Whilst there is recognition of the validity of the requisitionist's overall goal that the company be in compliance with the Paris Agreement, this request is considered too prescriptive and does not allow for the Board to determine the best approach, On this basis, opposition is recommended.

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

10. *Shareholder Resolution: Abstain from exploration drilling in the Barents Sea*
It is proposed that Statoil refrains from drilling exploration wells in PL859 (Korpfjell) and PL855 (Gemini North) until the writ against the licenses granted in the 23rd licensing round is settled.
Background:
On 18 May 2016, the Government of Norway represented by the Ministry of Petroleum and Energy resolved to offer 13 companies 10 production licenses for petroleum. The production licenses were awarded and ratified by Cabinet Order in June 2016 Two of the license blocks include the prospects Korpfjell located in PL859 and Gjøkåsen in PL857. In October 2016 the validity of this Licensing Decision became subject to a legal Challenge and a writ was filed to the Oslo District Court against the decision of the Government of Norway represented by the Ministry of Petroleum and Energy. The Plaintiffs in the case are Greenpeace Norden and Natur og Ungdom. The lawsuit was heard in November 2017 with the district court affirming that Norwegian citizens have a right to a healthy environment by §112 in the Norwegian Constitution. However, the judgement acquitted the Norwegian state's decision to distribute the licenses. In the judgement, the Oslo district Court ruled that the emissions associated with the incineration of Norwegian-produced oil abroad are not covered by the Constitution's environmental act. In February 2018, the Plaintiffs appealed the judgement, which is at this time not enforceable. The Supreme Court appeals committee is considering the direct appeal.
The requisitionist asserts it would be be irresponsible for Statoil to initiate further drilling operations until the validity of the licenses is settled in court. The Board does not support the proposal and argues that the Company has made the necessary preparations to ensure that the operations are carried out in the best possible manner, and that environmental risks are reduced to the lowest possible level. The Board state that the appeal does not imply any order to stop the activity. Through its agreements with Norwegian authorities, the company has committed to undertake a fixed work programme, and must comply with this legally binding commitment,

including drilling wells in these two licences. In the annual report, Statoil recognizes 'government regulations and actions; including changes in energy and climate policies' as a material risk. Such resolutions are considered on the basis of evidence that the action called for is both possible and necessary given the company's disclosure. Whilst the action is called for is possible, it is not regarded as necessary given the current status of existing agreements. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.5, Oppose/Withhold: 22.3,

CONOCOPHILLIPS AGM - 15-05-2018

4. *Shareholder Resolution: Use GAAP for Executive Compensation Metrics*
Proposed by: Chevy Chase Trust Company in its capacity as Trustee of the AFL-CIO Equity Index Fund.
The proponent requests the Board to adopt a policy to use generally accepted accounting principles ("GAAP") when evaluating performance for purposes of determining senior executive compensation.
Proponent's Supporting Argument: The Proponent argues that senior executives should be held accountable for the performance of the Company. There are concerns that the use of non-GAAP performance metrics for executive compensation benchmarks can undermine the connection between pay and performance. Currently, the Company applies Adjusted Return on Capital Employed ("ROCE") and Adjusted Cash Return on Capital Employed, ("CROCE") to calculate performance for senior executive annual incentive award. During the year under review, the program yielded a payout to executives of 90% of the target based on adjusted ROCE and adjusted CROCE. However the Human Resources and Compensation Committee reduced the payout to 0% for reasons disclosed in the proxy statement " We exceeded our absolute targets, but prices negatively impacted our financial performance resulting in a $3.3 billion adjusted earnings net loss". The proponent has commended the committees restraint in recognizing the loss, but feels there are concerns with the committees ability to apply upward or downward discretion.
Board's Opposing Argument: The Board is against this proposal as they believe that their compensation programs are designed to properly incentivize and reward executives for performance and to align compensation with the long-term interests of the shareholders. It is also believed that the programs are the appropriate vehicles to assess ConocoPhillips performance and align the interests of executives in achieving the strategic objectives. For the annual incentive program, the following five categories of corporate performance metrics, with each metrics category equally weighted at 20%: (1) Health, Safety and Environmental; (2) Operational; (3) Financial; (4) Strategic Milestones; and (5) Total Shareholder Return (TSR). The long-term incentive program, the Performance Share Program (PSP), corporate performance is assessed by: 50% TSR, 30% Financial and 20% Strategic Objectives. The Board utilizes these measures of performance so that no single aspect of performance is driven in isolation. The financial information is prepared in conformity with generally accepted accounting principles (GAAP) and is supplemented with non-GAAP financial measures.
PIRC Analysis: The use of non-GAAP metrics prevents shareholders from being able to fully assess the challenging nature of the performance targets. In addition, the use of discretion is considered to be a frustration to shareholder accountability. On these bases, support is recommended.

Vote Cast: *For* Results: For: 5.1, Abstain: 0.8, Oppose/Withhold: 94.0,

THE CHARLES SCHWAB CORPORATION AGM - 15-05-2018

5. *Provide Proxy Access Right*
The Board is proposing the amendments to the company's bylaws to include proxy access. A shareholder or group of up to 20 shareholders that has maintained continuous qualifying ownership of at least 3% of the company's outstanding common stock for at least the previous three years would be permitted to nominate and

include a specified number of proxy access nominees in the company's proxy materials for its AGM provided that the eligible shareholder and proxy access nominee(s) satisfy the requirements of the Amended and Restated Bylaws. The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Support is therefore recommended.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.2, Oppose/Withhold: 12.7,

6. *Shareholder Resolution: Prepare Employment Diversity Report*

Proposed by: Scott M. Stringer, Comptroller of the City of New York, on behalf of the New York City Employees' Retirement System, the New York City Police Pension Fund, and the New York City Board of Education Retirement System.

The Proponent requests the Board to adopt and enforce a policy requiring the Company to disclose annually its EEO-1 data – a comprehensive breakdown of its workforce by race and gender according to ten employment categories – on its website. The Proponent argues that the Company is part of a financial industry which is characterized by under-representation of minorities and women, particularly in senior positions. The Proponent considers that the requested disclosure would permit shareholders to evaluate the effectiveness of the Company's efforts to increase the diversity of its workforce.

Opposing Argument: The Board recommends shareholders oppose and argues that the requested disclosure is filed in a confidential report to the Equal Employment Opportunity Commission (EEOC) on the agency's standard form and considers that adoption of the proposal would cause the Company to breach the assurances of confidentiality and privacy that it has made to its employees. The Board argues that this proposal would undermine the Company's ability to recruit and retain a diverse workforce. In addition, the Board argues that EEO-1 data has been rejected by federal courts as not sufficiently probative for determining whether employment decisions reflect bias against a particular racial or ethnic group.

PIRC Analysis: Additional disclosure on diversity is welcomed. The Proponent states that two-thirds of the S&P 100 companies now readily discloses this information. The Board argues that it would breach its confidentiality agreements with its employees. However, the EEO-1 report does not go into such specific detail as to single individual employees out. The Proponent is requesting that the workforce be broken down into ten employment categories, which is considered sufficiently broad. On this basis, shareholders are advised to vote in favour. It is noted that 27% of shareholder voted in favour of this resolution at the annual meeting.

Vote Cast: *For* Results: For: 35.4, Abstain: 1.4, Oppose/Withhold: 63.3,

7. *Shareholder Resolution: Report on Political Contributions*

Proposed by: John Chevedden, on behalf of James McRitchie.

The Proponent requests the Company provide a report, updated semiannually, disclosing the Company's: 1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: (a) The identity of the recipient as well as the amount paid to each; and (b) The title(s) of the person(s) in the Company responsible for decision-making.

Proponent's Supporting Argument: The Proponent argues that disclosure is in the best interest of the shareholders. The Proponent believes that relying on publicly available data does not provide a complete picture of the Company's political spending. For example, Schwab's payments to trade associations that may be used for election-related activities are undisclosed. This proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations, which may be used for political purposes.

Board's Opposing Argument: The Board is against this proposal as they believe they already provide sufficient oversight of political and lobbying contributions, as well as disclosure of the Company's policy. In addition, it is believed that the cost and effort to compile and report this data would outweigh its limited value to shareholders.

PIRC Analysis: It is considered that not all lobbying activity by the company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. Therefore, the report is considered to be a reasonable request for disclosure, and a vote for is recommended.

Vote Cast: *For* Results: For: 25.0, Abstain: 1.7, Oppose/Withhold: 73.4,

FIRSTENERGY CORP. AGM - 15-05-2018

7. *Shareholder Resolution: Reduction in the Threshold to Call a Special Shareholder Meeting*

Proposed by: John Chevedden

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

Proponent's Supporting Argument: The Proponent argues that Scores of Fortune 500 companies allow 10% of shares to call a special meeting compared to FirstEnergy's higher requirement. FirstEnergy shareholders do not have the full right to call a special meeting that is available under state law. The Proponent believes that this proposal is important because the Company does not provide for shareholders to act by written consent.

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

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

Vote Cast: *For* Results: For: 38.2, Abstain: 0.9, Oppose/Withhold: 60.9,

JPMORGAN CHASE & CO. AGM - 15-05-2018

1l. *Elect Director William C. Weldon*

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

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

2. *Amend Articles: Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting*

The Board proposes the amendment of the bylaws so that any such special meeting shall be called by the Board upon the written request or requests of shareholders holding shares representing in the aggregate at least 20% if the outstanding shares.

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. However, the limit proposed by the Company of 20% is greater than that allowed under Delaware law. Implementing a limit higher than that required by state law is not viewed as being in the best interests of shareholders. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 58.2, Abstain: 0.3, Oppose/Withhold: 41.6,

6. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: John Chevedden.
The Proponent requests the Board of Directors adopt a policy requiring the Chair of the Board of Directors, whenever possible, be an independent member of the Board. The Proponent argues that a Board is less likely to provide rigorous independent oversight of management if the Chairman is also the CEO, and having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that adopting a policy requiring that the Chairman be an independent director could limit the Board's ability to choose the person best suited for the role at a particular time. The Board argues that the Company's current governance structure provides the independent leadership and management oversight sought by the proposal. Pursuant to the Firm's Corporate Governance Principles, when the positions of Chairman and CEO are held by one individual, the independent directors will annually appoint an independent director to serve as Lead Independent Director.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended. It is noted that 37.48% of shareholders voted in favour of this proposal at the 2017 annual meeting.

Vote Cast: *For* Results: For: 33.4, Abstain: 0.8, Oppose/Withhold: 65.8,

7. *Shareholder Resolution: Prohibit Accelerated Vesting of Awards to Pursue Government Service*
Proposed by: AFL-CIO Reserve Fund.
The Proponent requests the Board adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (Government Service Golden Parachute). The Proponent argues that the Company provides its senior executives with vesting of equity-based awards after their voluntary resignation of employment from the Company to pursue a career in government service.
Board's Opposing Argument: The Board argues that the Government Office accelerated distribution provisions do not provide employees with a windfall and these provisions do not reward employees for leaving the Company to enter government service. The Government Office distribution provisions are intended to help the firm attract and retain employees.
PIRC Analysis: The acceleration of unvested stock where there is no reference to performance is not supported. Support is therefore recommended. It is noted that 27.53% of shareholders voted in favour of this proposal at the 2017 annual meeting.

Vote Cast: *For* Results: For: 29.0, Abstain: 1.0, Oppose/Withhold: 70.0,

8. *Shareholder Resolution: Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity*
Proposed by: William L. Rosenfeld.
The Proponent proposes that the Company report to shareholders, at reasonable expense and excluding confidential information, an analysis of how JPMorgan's published corporate values align with its policies regarding investments in companies tied to genocide or crimes against humanity.
Proponent's Supporting Argument: The Proponent argues that the Company should reconcile its investment practices with its publish values for various reasons including: In 2011 - 2014, JPMorgan opposed the "genocide-free investing" proposal which asks the firm to avoid investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity; the Company's resistance to "genocide-free investing" is inconsistent with its corporate

values; the Company inadequately protects its shareholders from investment in companies connected to genocide.
Board's Opposing Argument: The Board is against this proposal as the Company already publishes information about the policies and practices which reflect their support and respect for the protection of fundamental human rights and the prevention of crimes against humanity. The asset management business has established a dedicated team to implement a coordinated strategy for sustainable investing, including integration of environmental, social and governance ("ESG") factors, into select investment offerings. However, as a fiduciary, the asset management business must act in the best financial interests of its clients. To that end, it is required to abide by those fiduciary duties and therefore cannot exclude specific assets or types of assets from portfolios solely on the basis of environmental or social issues in contradiction of those duties unless specifically requested by clients or required by law.
PIRC Analysis: Reporting on investments tied to human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. The Company would not dispute this and have developed policies and a reporting structure on human rights and security. However, the Proponent has not, on balance, demonstrated how the proposed report would improve on the Company's existing policy, practices and reporting. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 8.3, Abstain: 2.9, Oppose/Withhold: 88.8,

9. *Shareholder Resolution: Restore or Provide for Cumulative Voting*
Proposed by: John Chevedden.
The Proponent request that the Board take the steps necessary to adopt cumulative voting .
Proponent's Supporting Argument: The Proponent argues that cumulative voting also allows a significant group of shareholders to elect a director of its choice - to safeguard minority shareholder interests and to bring a greater independent risk management perspective to Board decisions. Cumulative voting can be used to elect one director with a highly focused specialization in banking risk management.
Board's Opposing Argument: The Board is against this proposal as one share, one vote best serves shareholder interests. Cumulative voting is inconsistent with majority voting for directors and can increase the risk of special interests and partisanship.
PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share; one vote' is supported as best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 8.6, Abstain: 0.8, Oppose/Withhold: 90.6,

ZIMMER BIOMET HOLDINGS INC AGM - 15-05-2018

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

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

UBM PLC AGM - 15-05-2018

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in

connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.3,

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

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 2.3, Oppose/Withhold: 10.4,

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

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

LEGGETT & PLATT INCORPORATED AGM - 15-05-2018

1c. *Elect R. Ted Enloe, III*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 17.57% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

SOUTHWEST AIRLINES CO AGM - 16-05-2018

4. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Mr. Kenneth Steiner.
The Proponent requests the Board of Directors to adopt as policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board.
Proponent's Supporting Argument: The Proponent argues that having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.
Board's Opposing Argument: The Board is against this proposal as the proposal neglects to state any Company-specific facts or issues that would justify changing the Board's current leadership structure or eliminating the Board's future flexibility to select a leadership structure that it believes to be in the best interests of the Company and its Shareholders at any given time. The Company has implemented a number of practices to accomplish independent oversight of management,

including the appointment of the presiding director.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is noted, moreover, that the Lead Director is not considered to be independent owing to length of tenure and there are insufficient independent directors on the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 37.1, Abstain: 0.5, Oppose/Withhold: 62.4,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. John Chevedden.
The Proponent 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.
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. Written consent would also put shareholders in a better position to give input on improving director assignments after the 2018 annual meeting. The proponent mentions concerns with three directors who have served on the Board for over 14 years: Nancy Loeffler, John Montford, and William Cunningham.
Board's Opposing Argument: The Board is against this proposal as they believe that permitting Shareholders to act by the written consent of a majority of the Company's outstanding shares would undermine Shareholder democracy and could disenfranchise many Shareholders by enabling one or more substantial Shareholders to take a corporate action without action by, or even notice to, other Shareholders. The Board believes that Shareholders are best served by holding meetings in which all Shareholders are provided with notice of the meeting and an opportunity to consider and discuss the proposed actions and vote their shares.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chose; 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: 15.4, Abstain: 0.8, Oppose/Withhold: 83.8,

DEUTSCHE BOERSE AG AGM - 16-05-2018

3.1. *Approve Discharge of Management Board Chairman Carsten Kengeter for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 26.0, Abstain: 0.0, Oppose/Withhold: 74.0,

4.1. *Approve Discharge of Supervisory Board Chairman Joachim Faber for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

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

4.2. *Approve Discharge of Supervisory Board Vice-Chairman Richard Berliand for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

4.3. *Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

4.4. *Approve Discharge of Supervisory Board Member Karl-Heinz Floether for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

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

4.5. *Approve Discharge of Supervisory Board Member Marion Fornoff for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

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

4.6. *Approve Discharge of Supervisory Board Member Hans-Peter Gabe for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

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

4.7. *Approve Discharge of Supervisory Board Member Craig Heimark for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

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

4.8. *Approve Discharge of Supervisory Board Member Monica Maechler for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

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

4.9. *Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

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

4.10. *Approve Discharge of Supervisory Board Member Jutta Stuhlfauth for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

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

4.11. *Approve Discharge of Supervisory Board Member Johannes Witt for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

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

4.12. *Approve Discharge of Supervisory Board Member Amy Yok Tak Yip for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

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

MONDELEZ INTERNATIONAL INC AGM - 16-05-2018

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

Vote Cast: *Oppose* Results: For: 44.4, Abstain: 0.6, Oppose/Withhold: 55.0,

4. *Shareholder Resolution: Assess Environmental Impact of Non-Recyclable Packaging*
Proposed by: As You Sow Foundation.
The Proponents request for the Board to issue a report at reasonable cost, omitting confidential information, assessing the environmental impacts of continuing to use non-recyclable brand packaging.
Supporting Argument: Mondelez International's environmental policy states the company "is committed to reducing the environmental impact of our activities, preventing pollution and promoting the sustainability of the natural resources upon which we depend..." yet a significant amount of brand product packaging is not recyclable and new studies suggest plastic packaging that reaches the ocean is toxic to marine animals and potentially to humans. Making all packaging recyclable, if possible, is the first step to reduce the threat posed to marine animals and humans. Companies who aspire to corporate sustainability yet use these risky materials must explain why they market non-recyclable instead of recyclable packaging. Companies must also work with recyclers and municipalities to assure that recyclable packaging actually gets collected and recycled.
Opposing Argument: The Board states that it has already set ambitious goals on sustainability for the organization, and clearly outlined the targets and focus areas for Mondelz International, including a packaging elimination goal found on the Company's website. In addition, the Company argues that packaging is a small portion of its corporate environmental impact and the Company has a history of success in packaging elimination as from 2013 to 2016, it eliminated 46,300 tonnes of packaging from its supply chain, with a goal to eliminate 65,000 tones by 2020. Finally, the Company states it strives to eliminate packaging material by optimisation, while still ensuring food safety and preventing food waste.

PIRC Analysis: The Company has shown evidence of reducing and trying to improve its use of (non-recyclable) packaging. It is considered that directors of a company should evaluate the impact of environmental concerns on the company's long-term financial position and reputation. The same proposal from last year received a 30.51% vote in favour. Support is recommended.

Vote Cast: *For* Results: For: 30.6, Abstain: 2.1, Oppose/Withhold: 67.3,

5. *Shareholder Resolution: Prepare a Report Regarding the Impact of Plant Closures*
Proposed by: AFL-CIO Reserve Fund.
The proponent request that the Board of Directors create a committee, with members drawn from representatives of the employee work force and the management of Mondelz, to prepare a report regarding the impact on communities from the closure of Mondelz manufacturing facilities and alternatives that can be developed to help mitigate the impact of such closures in the future. The report shall be prepared at reasonable cost and omit proprietary information, and shall be made available on the Mondelz website no later than the 2018 annual meeting of shareholders.
Proponent's Supporting Argument: The Proponent argues that the board should create a committee that is able to properly asses the impact of the plant closures on the communities in which the plants were located. Over the past two decades Mondelz has closed a significant number of plants across the United States and Canada. Employees who have lost their jobs as a result of these plant closures had often been employees with Mondelz for decades. Many of them were not able to gain comparable employment and were forced to take low wage jobs, retire early, or move to another town or city in the hope of better opportunities. The proponent arguess that establishing the proposed committee will be a first step toward understanding the impact of future plant closings, and the consideration of alternatives measures that can be developed to help mitigate the impact of such plant closures in the future.
Board's Opposing Argument: The Board is against this proposal as the Board does not believe that forming an employee-management committee to produce a report to the Board on plant closures as requested by the proponents would enhance our decision-making process or facilitate progress toward our goals. When the board makes the decision they carefully consider a variety of factors – including the impact the decision might have on our employees, our communities and other stakeholders. The company currently provides termination pay, outplacement assistance, retraining and continuation of various benefits.
PIRC Analysis: The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.9, Abstain: 2.4, Oppose/Withhold: 91.7,

PPL CORPORATION AGM - 16-05-2018

1.1. *Elect Director Rodney C. Adkins*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.3, Abstain: 0.4, Oppose/Withhold: 20.3,

NORTHROP GRUMMAN CORPORATION AGM - 16-05-2018

4. *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. The Proponent states that the majority of Fortune 500 allow shareoweners with 10% of shares to call special meetings. The Proponent further argues that Victor Fazio's long tenure of 17 years, may impair the independence of a director.
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 25% or more of the Company's outstanding common stock; on an aggregate net long basis; to call a special meeting. The 25% minimum threshold is a reasonable one that strikes the right balance between ensuring that stockholders have a means of calling a stockholders meeting and protecting against the risk that a small minority of stockholders could trigger a special meeting and its associated financial expense and disruption to the Company's business.
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: 37.8, Abstain: 1.2, Oppose/Withhold: 61.0,

ANTHEM INC AGM - 16-05-2018

5. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden.
The Proponent asks the Board to take the steps necessary to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of the outstanding shares the power to call a special shareholder meeting.
Proponent's Supporting Argument: The Proponent argues that adoption of this proposal can give shareholders greater standing to engage Anthem management in regard to quality of the directors after the 2018 annual meeting. Additionally, the Board has no right to vote on each director annually, act by written consent or have a company overseen by an independent board chairman.
Board's Opposing Argument: The Board is against this proposal as adoption of this proposal is unnecessary and not in the best interests of the Company or its shareholders in light of the Company's Special Meeting Proposal set forth in Proposal No. 4. The Board believes that the shareholder proposal does not strike an appropriate balance between enhancing shareholder rights and adequately protecting shareholder interests.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. Lowering the threshold to 10% is considered within acceptable limits. Support is recommended.

Vote Cast: *For* Results: For: 44.5, Abstain: 1.4, Oppose/Withhold: 54.1,

AIR LIQUIDE SA AGM - 16-05-2018

O.5. *Reelect Benoit Potier as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.5, Oppose/Withhold: 20.8,

O.11. *Approve Compensation of Benoit Potier*

It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote.The payout is in line with best practice, although awarded stock options and performance shares raise excessiveness concerns. The Company has not disclosed quantified targets and achievements in full. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. 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 this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.5,

O.13. *Approve Remuneration Policy of Executive Officers*

It is proposed to approve the remuneration policy of Executive Officers. 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

KOHLS CORPORATION AGM - 16-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*

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

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*

Proposed by: John Chevedden.

The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

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

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently; shareholders of 10% of common stock have the right to call a special meeting which is an appropriate threshold; particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. 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 it is advised to oppose.

Vote Cast: *Oppose* Results: For: 11.7, Abstain: 0.3, Oppose/Withhold: 88.0,

ARCONIC INC. AGM - 16-05-2018

5. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Kenneth Steiner
Filing Shareholders ask the Board 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 outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the Board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that a shareholder right to call a special meeting and to act by written consent and are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Arconic shareholders do not have the full right to call a special meeting that is available under Delaware law. The Proponent adds that if shareholders had a more complete right to call a special meeting, as called for in this proposal, shareholders would have a greater ability to engage the Board and management to improve the qualifications of directors and make sure that the Board of Directors is continually refreshed with diverse new talent in order to maintain director independence-since a special meeting can be called in regard to the election of directors. Long-tenure can impair the independence of directors.
Board's Opposing Argument: The Board is against this proposal and states that a 25% ownership threshold for the right to call special meetings, as provided in the Company's current Certificate of Incorporation and Bylaws, is consistent with market practice and strikes an appropriate balance between enhancing shareholder rights and protecting against the risk that shareholders with small minority ownership interests, including shareholders with special interests, could call special meetings that potentially cause disruption and substantial costs to be incurred by the vast majority of shareholders. Arconic's current 25% threshold is equal to or lower than the comparable threshold adopted by approximately 67% of corporations in the S&P 500 Index that permit shareholders to call a special meeting.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 30.7, Abstain: 0.3, Oppose/Withhold: 69.0,

PREMIER OIL PLC AGM - 16-05-2018

2. *Approve the Remuneration Report*
Disclosure: Cash remuneration, annual bonus rewards and pension contributions are adequately disclosed in the Single Total Remuneration Figure table. Description of the LTIP conditions and targets is adequate. For the Annual Bonus, performance targets relating to a specific project milestone could not be disclosed for reasons of commercial sensitivity. It is noted that the Company received significant opposition at the last AGM to its remuneration report, however, appears to have taken steps to address the issues raised.
Balance: There was no increase in the CEO's salary. However, it is noted that the finance director, Richard Rose, received a 17.9% increase in salary which is not considered appropriate. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 11% whereas, on average, TSR has decreased by 13.35%. It is however noted that the committee used its discretion to scale back LTIP awards meaning that the realised variable pay of the CEO is deemed acceptable at 70.1% of salary. Also, the ratio of CEO pay to average employee pay is considered acceptable at 9:1. There are concerns that annual bonus targets include health and safety targets, when ensuring the health and safety of colleagues should be a bare minimum and Executives should not be financially incentivised for achieving this.
Rating: BD

Vote Cast: *Oppose* Results: For: 67.2, Abstain: 1.6, Oppose/Withhold: 31.1,

NATIONAL EXPRESS GROUP PLC AGM - 16-05-2018

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 proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 2.1, Oppose/Withhold: 14.3,

SYMRISE AG AGM - 16-05-2018

6. *Elect Bernd Hirsch to the Supervisory Board*
Non-Executive Director, not considered to be independent as the director was previously employed by the Company as Chief Financial Officer and Member of Executive board at the Company from December 2009 to December 31, 2015.There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 0.0, Oppose/Withhold: 31.6,

ESURE GROUP PLC AGM - 17-05-2018

16. *Approve Rule 9 Waiver*
Shareholder approval is sought for a waiver of the obligation that could arise on Resolution 20 (together the Concert Party) to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 30.69% to 34.09% of the issued share capital. In no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested increase to more than 50 per cent. Also, the Independent Directors have agreed that, over the three year period beginning on the date of the AGM, they will not use the Buyback Authority and future buyback authorities in that three year period if the exercise of those future buyback authorities would have the effect of increasing Sir Peter Wood's shareholding in the Company beyond 35 per cent. Based on the commitments made above, a support vote is recommended.

Vote Cast: *For* Results: For: 69.8, Abstain: 1.4, Oppose/Withhold: 28.8,

WYNDHAM DESTINATIONS AGM - 17-05-2018

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

Vote Cast: *Withhold* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

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

Vote Cast: *Withhold* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BED. Based on this rating, it is recommended that shareholders oppose. At the AGM in 2017, the vote to ratify NEO's compensation received 18.91% votes against.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.2, Oppose/Withhold: 30.0,

4. *Amend Existing Long Term Incentive Plan*
The Board is proposing that shareholders approves the extension of the amendment and restatement of the Wyndham Worldwide Corporation 2006 Equity and Incentive Plan. The plan currently expires on 30 March 2019 and the Board is seeking to extend the plans term until March 2028. 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: 56.4, Abstain: 0.2, Oppose/Withhold: 43.4,

5. *Shareholder Resolution: Report on Political Contributions*

Proposed by: Not disclosed

The Proponent asks for the preparation of a report, updated semi-annually, that discloses the Company's 1) policies and procedures for making contributions to (or to oppose) political campaigns or to influence the public with respect to an election, and 2) specific monetary and non-monetary contributions as described above, including the amounts paid and recipients. The Proponent asks that the report be presented to the Board and posted on the Company's website within six months of the Annual Meeting.

Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states the Supreme Court has recognized the importance of political spending disclosure for shareholders. The Proponent points to public information about the Company's expenditures on political activities, but states that disclosure overall is uneven and that the Company ranked in the third tier of a public index on corporate political accountability and disclosure.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that in some cases, it is appropriate and in the Company's best interests to participate political processes. The Board highlights its political contribution policy, which is available online and provides a framework for internal oversight of political activity. The Board also states that existing regulatory and public disclosure requirements regarding political contributions provide the necessary amount of transparency. The Board states that Federal Law prohibits the Company from contributing to candidates for federal office, national party committees, federal accounts of state parties and most types of political action committees (PACs). Finally, the Board states that the requested disclosure could reveal the Company's long-term priorities to competitors, which could potentially harm the Company's interests.

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

Vote Cast: *For* Results: For: 41.9, Abstain: 1.9, Oppose/Withhold: 56.1,

BAYERISCHE MOTOREN WERKE AG AGM - 17-05-2018

7. *Approve Remuneration System for Management Board Members*

It is proposed to approve the remuneration policy. 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. The Financial Year 2017, the variable remuneration of the CEO has been 445% of the fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria for 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 grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.9, Oppose/Withhold: 21.1,

CHUBB LIMITED AGM - 17-05-2018

5.7. *Elect Director Michael P. Connors*
Independent Non-Executive Director.

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

6. *Elect Evan G. Greenberg as Board Chairman*
President, 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 three 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: 78.0, Abstain: 0.5, Oppose/Withhold: 21.6,

7.1. *Appoint Michael P. Connors as Member of the Compensation Committee*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

ALTRIA GROUP INC. AGM - 17-05-2018

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

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 3.3, Oppose/Withhold: 92.7,

DEUTSCHE TELEKOM AGM - 17-05-2018

2. *Approve the Dividend*
The Board proposes a dividend of EUR 0.65 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 72.1, Abstain: 0.0, Oppose/Withhold: 27.9,

10. *Elect Ulrich Lehner*
Former Non-Executive Chairman re-designated to Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There are concerns over his aggregate time commitments. He attended 100% of Board meetings during the year. There is insufficient independent representation on the Board.

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

INTEL CORPORATION AGM - 17-05-2018

4. *Shareholder Resolution: Written Consent*

Proposed by: John Chevedden.

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

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

Board's Opposing Argument: The Board believes that the Company's existing Bylaw provision that provides stockholders with the right to call special meetings offers a transparent and equitable mechanism for stockholders to raise matters for consideration by the Company; whereas this proposal's written consent right would enable a limited group of stockholders to act without the same required transparency to all stockholders. The Board argues that the written consent process; as set forth in this proposal; is less transparent and less democratic than holding a stockholders meeting; and thus deprives stockholders of a forum for discussion or opportunity to ask questions about proposed actions. The Board therefore recommends a vote against this proposal.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose. This proposal topic received a 42% in support at the 2016 annual meeting.

Vote Cast: *Oppose* Results: For: 40.1, Abstain: 0.7, Oppose/Withhold: 59.3,

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

Proposed by: Myra K. Young

The proponent is requesting the Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

Proponent's Supporting Argument: The Proponent argues that the Chairman should be separate from the CEO; which will also in turn improve financial performance. Several Standard & Poors firms have followed suit with 53% of the S&P's 1,500 firms separating these two positions. The proponent believes that it is important to adopt a shareholder right to make our CEO more accountable to shareholders.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular; the Board believes that combining the positions of Chairman and CEO most effectively utilizes the current CEO's extensive experience and knowledge regarding the Company. Also; the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively. The

Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company.
PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is therefore recommended.

Vote Cast: *For* Results: For: 29.7, Abstain: 0.6, Oppose/Withhold: 69.7,

6. *Shareholder Resolution: Political Donations*
Proposed by: Stockholder NorthStar Asset Management, Inc.
The proponent is requesting that the Board of Directors report to shareholders (at reasonable expense, excluding confidential information) a cost-benefit analysis of the most recent election cycle's political and electioneering contributions by Intel and IPAC, examining the effectiveness, benefits, and risks to shareholder value associated with those contributions.
Proponent's Supporting Argument: The Proponent argues that Intel should minimize risk to the firm's reputation regarding possible future missteps in corporate political contributions, including Intel PAC contributions. The New York Times reported that in 2014, anonymous donors to 501(c) nonprofits, businesses, unions and others amounted to 173 million USD. The Proponent appreciates Intel's efforts to strengthen internal oversight of political contributions, however analysis of 2015-2017 political contributions indicate misaligned contributions, including: 51 Members of Congress who have been identified as climate change deniers and 20 Members of Congress that voted against an amendment to the Justice for Victims of Trafficking Act.
Board's Opposing Argument: The Board is against this proposal as Intel already provides significant disclosure regarding its policies, processes, and oversight of political contributions in line with current best practices advocated by a number of leading organizations. In 2017, Intel was highlighted as one of the 'trendsetter companies' by CPA-Zicklin Index of Corporate Political Disclosure and Accountability. The board believes that there is sufficient disclosure as Intel publishes data on its direct and indirect political contributions on its web site and in its annual Corporate Responsibility Report.
PIRC Analysis: While there is always room for improvement in the Company's disclosure of political donations, the Company already provides a market best practice level of disclosure in comparison to the S&P500, and scored 94.3% in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 3.1, Oppose/Withhold: 90.2,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 17-05-2018

9. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.7,

12. *Approve Increase in Non-Executives Fees*
Increase to maximum aggregate fee from £150,000 to £200,000 required to appoint new directors. This amounts to a 33% increase over the present cap and permits

a 51.5% headroom in fees. This is considered excessive. It is also noted that fee increases have been made in FY 17 and same are planned for FY18. Continued increases without adequate justifications are not supported and will in turn necessitate the need for an increase in the fee cap without new directors being appointed.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

PRUDENTIAL PLC AGM - 17-05-2018

12. *Re-elect Mr Anthony Nightingale*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.2, Abstain: 1.2, Oppose/Withhold: 12.7,

HASBRO INC. AGM - 17-05-2018

4. *Shareholder Resolution: Clawback of Incentive Payments*
Proposed by: Comerica Bank & Trust, National Association
Shareholders urge the Board of Directors' Compensation Committee to amend Hasbro's compensation clawback policy, as applied to senior executives, to add that the Committee will review and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, certain conduct resulted in a violation of law or Hasbro policy and caused financial or reputational harm to Hasbro, and if a senior executive either engaged in the conduct or failed in his or her responsibility to manage or monitor conduct or risks, with Hasbro to disclose to shareholders the circumstances of any recoupment or decision not to pursue recoupment in these situations.
Proponent's Supporting Argument: The Proponent argues that compensation policies should promote sustainable value creation. Hasbro's current clawback policy allows recoupment of certain incentive pay from a corporate officer if financial results are required to be restated due to material noncompliance with any financial reporting requirement. In the Proponent's view, a recoupment policy that is limited to accounting and financial reporting noncompliance is too narrow. The Proponent views recoupment as an important remedy for other kinds of conduct that may not lead to a restatement, but may nonetheless harm Hasbro's reputation and prospects, as well as its shareholders. The Proponent also believes a clawback policy should apply without regard to "materiality," an element of the current policy. The reason for a stronger policy is illustrated by the political and reputational risks Hasbro is incurring from its association with what a USA Today investigation called "modern-day indentured serv[itude]" in the Los Angeles and Long Beach port trucking industry. The report documented how truck drivers, including those moving products destined for Hasbro stores, are pressured to violate hours of service standards, pay for their own insurance, repairs, and fuel, and to sign "lease-to-own" agreements that do not allow them to keep their trucks or recover their investments if they quit or are fired.
Board's Opposing Argument: The Board is against this proposal and states that Hasbro was not involved in the conduct alleged in the USA Today investigation, and suggesting that the Company was in any way involved is incorrect and unfairly harms its reputation. When consumers choose Hasbro products it's an act of trust that those products are manufactured and distributed safely, under fair labour conditions, and without ethical compromise. The Company combines industry best practices, strategic partnerships, and strict auditing standards to respect the safety, well-being, and dignity of workers in its supply chain, including workers of third parties with whom it does business. Furthermore, the Board argues that a clawback policy is different from other employment sanctions in that its purpose is to recoup compensation that has already been paid to an officer or employee in connection with their past service to the Company. Taking back compensation that has already been paid to someone is a draconian measure, but one the Company supports under the right circumstances. Further, under the clawback policy, if an officer or employee is found to have committed a willful, knowing or intentional violation of law or the Company's policies, or fraud, the Board can seek recovery of 100% of the

incentive compensation earned by that person in the prior three years. The Board believe this approach is appropriate.
PIRC Analysis: It is considered appropriate to empower the Board to recoup awards under the conditions stated by the Proponent. It is noted that the proposal would supplement rather than replace existing clawback measures. The proposal will be an advance in corporate governance. On this basis support for the proposal is recommended.

Vote Cast: *For* Results: For: 43.5, Abstain: 0.6, Oppose/Withhold: 55.9,

MATTEL INC. AGM - 17-05-2018

1b. *Elect Director Michael J. Dolan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. At the 2017 AGM, this director received 17.21% votes against their election.

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

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 45.7, Abstain: 0.1, Oppose/Withhold: 54.2,

5. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Not Disclosed.
The Proponent requests the Board of Directors to adopt as policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board.
Proponent's Supporting Argument: The Proponent argues that an independent chairman could play a key role in strengthening the Board of Directors after the 2018 annual meeting. The Proponent claims that the current Chairman, Christopher Sinclair, lacks an important attribute and has served a tenure (21 years) which can impair the independence of a director. In addition, the Lead Director, Michael Dolan, has also served a long tenure. Both have received 18 times as many negative votes as the CEO. An independent chairman could focus on reassigning some of the directors.
Board's Opposing Argument: The Board is against this proposal as the current structure offers flexibility in Board leadership structure and is more suitable for the Company than a rigid and prescriptive approach. The Board also believes that the Company's strong corporate governance practices provide effective, independent Board oversight.
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. Combination of the two roles in one person represents a concentration of power that is potentially detrimental to board balance; effective debate; and board appraisal. It is noted; moreover; that the Lead Director is not considered to be independent owing to length of tenure and there are insufficient independent directors on the Board. There are also concerns as a majority of the directors received a significant amount of votes against their election at the 2017 AGM. Support is therefore recommended.

Vote Cast: *For* Results: For: 28.8, Abstain: 2.1, Oppose/Withhold: 69.1,

JOHN LAING INFRASTRUCTURE FUND LIMITED AGM - 17-05-2018

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33.33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

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

L BRANDS INC AGM - 17-05-2018

1.3. *Elect Director Allan R. Tessler*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.2, Oppose/Withhold: 15.6,

3. *Board Proposal to Eliminate Supermajority Voting*
The Board of Directors is seeking shareholders' approval to eliminate the supermajority voting requirement. If the proposed Amendment is adopted any matter voted on at any meeting of the stockholders would be decided by the majority in voting interest of the stockholders voting on such matter.
It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 77.4, Abstain: 1.8, Oppose/Withhold: 20.8,

THE HOME DEPOT INC AGM - 17-05-2018

5. *Shareholder Resolution: Report and Report on Diversity Policies*
Proposed by: The Congregation of Benedictine Sisters
The Proponent requests the Board of Directors to prepare a diversity report, available to investors by September 2018, including the following: a chart identifying employees according to their gender and race in each of the nine major Equal Employment Opportunity Commission (EEOC)-defined job categories for the last three years, listing numbers or percentages in each category; a summary description of any affirmative action policies and programs to improve performance, including job categories where women and minorities are underutilised; a description of policies/programs oriented toward increasing diversity in the workplace.
Proponent's Supporting Argument: The Proponent believes that companies with good EEO records have a competitive advantage in recruiting/retaining employees. The Proponent argues that allegations of discrimination in the workplace burden shareholders with costly litigation/fines which can damage a company's reputation and that the Company has paid out more than $100 million to settle discrimination lawsuits in the last 17 years. In 2015, the U.S. Equal Employment Opportunity Commission reported racial minorities comprised 37.2 percent of the private industry workforce, but just 14.01 percent of executives and managers. Likewise, women

represented 47.85 percent of the workforce, but just 29.73 percent of executives and managers. The Proponent agrees with a recommendation of the 1995 bipartisan Glass Ceiling Commission that "public disclosure of diversity data-specifically data on the most senior positions-is an effective incentive to develop and maintain innovative, effective programs to break the glass ceiling barriers.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that shareholders have rejected this proposal at thirteen previous annual meetings. The Board argues that one of the Company's core values is Respect for All People, and it strives to foster a culture that encourages, supports, leverages and values diversity and inclusion. Also, the Board argues that it has taken a number of steps to align the Company's diversity initiatives within its strategic framework, including the following: maintain a diversity microsite on the Company's careers website; partner with several diverse national organisations, to promote community involvement and both attract and retain diverse talent; internal communication strategy includes diversity and inclusion messaging focused on increasing cultural awareness and the importance of diversity and inclusion as core values.

PIRC Analysis: It is considered best practice to disclose diversity statistics and to describe how the Company ensures diversity throughout the workforce. At the 2016 AGM, 26.38% of shareholders supported the same proposal. The Company is committed to non-discrimination with its various measures and it is considered that an additional commitment to disclose the requested data would be in shareholder interests and would not be unduly onerous (especially since the Company is required to produce EEO records for the government). A vote for is recommended.

Vote Cast: *For* Results: For: 45.5, Abstain: 5.8, Oppose/Withhold: 48.8,

6. *Reduce Ownership Threshold for Shareholders to Call Special Meeting*

Proposed by: Mr. John Chevedden.

The Proponent requests the Board of Directors to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareholder meeting. The Proponent argues that special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings.

Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting. This is important because there could be 15 months or more between annual meetings. This proposal topic received 42% support at the 2016 annual meeting. This level of support could mean that more than 51% of Home Depot shareholders experienced in matters of corporate governance voted in favour of this proposals topic. A shareholder ability to call a special meeting would put shareholders in a better position to give input on improving the makeup of our board of directors after the 2018 annual meeting.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that currently, shareholders of 25% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Current directors could be reassigned. Company performance and shareholder value can benefit from such improvements.

PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 43.8, Abstain: 0.4, Oppose/Withhold: 55.8,

7. *Clawback of Incentive Payments*

Proposed by: The International Brotherhood of Teamsters General Fund

Shareholders of The Home Depot, Inc. urge the Board of Directors' Leadership Development and Compensation Committee to amend Home Depot's compensation clawback policy, as applied to senior executives, to add that the Committee will review and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, certain conduct resulted in a violation of law or Home Depot policy and caused financial or reputational harm to Home Depot, and if a senior executive either engaged in the conduct or failed in his or her responsibility to manage or monitor conduct or risks, with Home Depot to disclose to shareholders the circumstances of any recoupment or decision not to pursue recoupment in those situations.
Proponent's Supporting Argument: The Proponent argues that it agrees with former GE general counsel Ben Heineman Jr. that recoupment policies are "a powerful mechanism for holding senior leadership accountable to the fundamental mission of the corporation: proper risk taking balanced with proper risk management and the robust fusion of high performance with high integrity." (http//:blogs.law.harvard.edu/corpgov/2010/08/13/ making-sense- out-of- clawbacks/). Home Depot's current clawback policy allows, among other things, a recoupment of certain incentive pay from a corporate officer if such compensation was based on financial results or operating metrics that were satisfied as a result of such officer's knowing or intentional fraudulent or illegal conduct. This recoupment policy is too limited in its assessment of executive conduct and the implications for long-term shareholder value.
Board's Opposing Argument: The Board is against this proposal as it currently has in place a compensation clawback policy, as well as other features in its compensation programmes, that the Board and LDC Committee believe are appropriate and effective and that align the interests of senior executives and shareholders. The Company's existing clawback policy covers knowing or intentional misconduct by executive officers. The proposal, however, would permit the Board to recover compensation from any executive deemed to have "failed in his or her responsibility to manage or monitor conduct and risks." This undefined, subjective standard includes conduct involving no violation of law or Company policy and does not take into account any degree of personal culpability.
PIRC Analysis: It is considered appropriate to empower the Board to recoup awards under the conditions stated by the Proponent. It is noted that the proposal would supplement rather than replace existing clawback measures. The proposal will be an advance in corporate governance. On this basis support for the proposal is recommended.

Vote Cast: *For* Results: For: 43.3, Abstain: 0.5, Oppose/Withhold: 56.2,

AEGON NV AGM - 18-05-2018

7.2. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period until the next AGM. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines 10%. In addition the shareholders will be able to vote for such matter annually. Support is recommended.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

MICHELIN AGM - 18-05-2018

O.9. *Reelect Monique Leroux*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments but she attended to all the meetings. Therefore, support is recommended.

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

E.17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.1, Oppose/Withhold: 18.3,

MACY'S INC. AGM - 18-05-2018

4. *Approve New Omnibus Plan*
The Board of Directors are requesting for shareholders to approve the Macy's Inc. 2018 Equity and Incentive Compensation Plan (the 2018 Plan). The 2018 Plan would constitute approval of up to an additional 24,600,000 shares of Common Stock, par value 0.01 USD per share. 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. A vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.1,

FRESENIUS SE AGM - 18-05-2018

2. *Approve the Dividend*
The Board proposes a dividend of EUR 0.75 per share. The dividend is covered by earnings. Acceptable proposal.

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

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

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.79% of audit fees during the year under review and 32.08% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

6. *Approve Remuneration System for Management Board Members of the Personally Liable Partner (LTIP 2018)*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, however total variable remuneration may exceed 200% of base salary given the maximum payouts proposed. There are claw back and malus clauses in place over proposed LTIP, which is welcomed. The Company has disclosed quantified targets and performance criteria for its LTIP 2018 remuneration component, However, given the excessiveness potential which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 63.0, Abstain: 0.0, Oppose/Withhold: 37.0,

10. *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 for 18 months. This authority does not seek to increase the limit of 5% of total shares issued proposed in the share repurchase authority.
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. As there are no concerns with the share repurchase proposed under the share repurchase resolution, support is recommended.

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

ASTRAZENECA PLC AGM - 18-05-2018

5c. *Re-elect Marc Dunoyer*
Chief Financial Officer. Twelve months rolling contract.

Vote Cast: *For* Results: For: 74.5, Abstain: 3.8, Oppose/Withhold: 21.7,

5e. *Re-elect Philip Broadley*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 63.0, Abstain: 3.1, Oppose/Withhold: 33.8,

5g. *Re-elect Deborah DiSanzo*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

ENGIE AGM - 18-05-2018

E.18. *Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer*
Authorize the Board to issue anti-takeover warrants up to EUR 225 million, corresponding to 9.2 % of the issued share capital over a period of 26 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

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

E.19. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer*
Authorize the Board to issue anti-takeover warrants corresponding to 9.2% of the issued share capital over a period of 26months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

E.20. *Approve Adoption of Anti-takeover Measure (poison pill)*
Proposal to use the authorities sought under resolutions 13-19, 21 and 22 in time of public offer. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.0, Oppose/Withhold: 37.7,

E21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand for resolutions 18-20*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 0.0, Oppose/Withhold: 37.9,

E.22. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26

months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.0, Oppose/Withhold: 37.8,

E.24. *Approve Authority to Increase Share Capital by Transfer of Reserves*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. The authorization is valid for a period of 26 months. As this is not considered to have a negative effect on shareholder rights, a vote in favor is recommended.

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

E.29. *Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Some Employees and Corporate Officers*
The company requests general approval to issue up to stock options, corresponding to 0.75 % of the issued share capital, to employees and management over a period of 38 months.
The level of dilution under this and all plans authorized by the company meet guidelines. However the the criteria for awarding shares to employees and corporate officers have not been outlined. Opposition is recommended.

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

CSX CORPORATION AGM - 18-05-2018

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

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.7,

THE WESTERN UNION COMPANY AGM - 18-05-2018

5. *Stockholder Proposal Regarding Political Contributions Disclosure*
Proposed by: The New York State Common Retirement Fund.
Proponent requests that the Board provide a report, updated semi-annually, disclosing the Company's: 1) policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to – (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; 2) monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section (1) above.
Proponent's Supporting Argument: As long-term shareholders of the Company, the Proponent supports transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as, direct and indirect

contributions to political candidates, parties, or organisations; independent expenditures, or electioneering communications on behalf of federal, state or local candidates. Relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. In some cases, even management does not know how trade associations use their Company's money politically. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. Last year, 41.5% of voting shareholders supported this resolution.
Board's Opposing Argument: The Board of Directors does not believe that the reporting of the Company's political contributions is an appropriate use of its resources and recommends that shareholders should vote against this proposal. The Board argues that, the Company's political contributions are not financially material to the Company. In 2017, 2016, and 2015, these contributions totaled approximately $2,500, $2,500, and $10,000, respectively. In 2017, the Company's total expenses relating to political contributions were de minimis when compared to the Company's total operating costs of approximately $5.1 billion. Finally, the Company complies with all public disclosure laws at the federal, state and local levels.
PIRC Analysis: The Proponent is seeking additional disclosure, which is considered acceptable. Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 31.5, Abstain: 1.4, Oppose/Withhold: 67.1,

OMNICOM GROUP INC AGM - 22-05-2018

4. *Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: John Chevedden
Shareowners ask the Board 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 outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact the Board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013. Omnicom shareholders currently do not have the full right to call a special meeting that is available under New York law. A shareholder ability to call a special meeting would put shareholders in a better position to ask for improvement in our board of directors after the 2018 annual meeting.
Board's Opposing Argument: The Board is against this proposal as it believes in affording shareholders other opportunities to engage with management and the Board, both in and outside of the annual meeting process. The Board adds that a 25% ownership threshold provides a procedural safeguard against abuse, corporate waste or disruption associated with a lower threshold. For Omnicom, a 25% threshold strikes the appropriate balance between ensuring that shareholders have the ability to call a special meeting to act on extraordinary and urgent matters, while at the same time protecting against a misuse of this right by a small number of shareholders whose interests may not be aligned with the majority of shareholders. The current threshold also prevents the unnecessary waste of corporate resources, as convening a special meeting imposes significant administrative and operational costs.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 50.2, Abstain: 0.2, Oppose/Withhold: 49.6,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

THE GAP INC. AGM - 22-05-2018

1a. *Elect Director Robert J. Fisher*

Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is also noted that during the 2017 AGM, the director received an opposition vote of 19.14%.

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

ROYAL DUTCH SHELL PLC AGM - 22-05-2018

2. *Approve the Remuneration Report*

Disclosure: Disclosure of performance conditions and targets is adequate. However, dividends accrued on long term incentive awards are not separately categorised. **Balance:** Awards granted are considered excessive considering that the LTIP maximum vesting opportunity is 680% of salary. The CEO's total realised variable pay is considered excessive at 471% of salary (Annual Bonus: 201%, LTIP: 270%). The CEO's salary is considered in the upper quartile of a peer comparator group. Rating: AE.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.8, Oppose/Withhold: 25.0,

19. *Shareholder Resolution: Publish targets that are aligned with the goal of the Paris Climate Agreement*

Proposed by: Follow this. The Proponent requests Shell to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well-below 2C. These targets should cover the greenhouse gas (GHG) emissions of Shell's operations and the use of its energy products, they need to include long-term (2050) and intermediate objectives, to be quantitative and to be reviewed regularly. The Proponents request that the Company base these targets on tangible metrics such as GHG intensity metrics (GHG emissions per unit of energy produced) or to use other metrics that the company finds suitable to align its targets with a well-below 2c pathway.

Proponent's Supporting Argument: The Proponent states it supports Shell to take leadership by being one of the first majors to commit to the Paris Climate Agreement by setting clear targets. These inspirational targets will stimulate imagination beyond oil and gas, lend credence to investments in the exploration of new business models, increase brand value, justify extending the licence to operate, and signal a sense of urgency. The Proponent argues that institutional investors need transparency about long term targets in order to mitigate climate-related risk to comply with their fiduciary duty. Shell setting a clear target regarding its role in energy transition will provide this transparency and reduce the risk of stranded assets. The Proponent further discloses how this year's resolution differs from last year's (see 'supporting information' below). These changes were made in order to overcome the Company's objections and after input from institutional investors.

Board's Opposing Argument: Shell recommends that shareholders oppose and states that they already have an approach that is wider-ranging and more progressive

than that proposed by Follow This. Shell states that it is an industry leader in this area as demonstrated through its support for the recommendations of the Task force on climate-related Financial disclosures, work with the task force to develop more specific guidance and best practices on related disclosures, inclusion of the Company's emissions management performance in the Executive Scorecard and recent announcements on net carbon footprints. The Company gives reasons for its recommended opposition as follows:
(i) The Company in November 2017 announced a net carbon ambition covering not just emissions from its own operations but also those produced by customers when using Shell's products. Under this ambition, the Company aims to cut the net carbon footprint of its energy products – expressed in grams of CO2 per megajoule consumed by around half by 2050. As an interim step, by 2035, the aim is to reduce the net carbon footprint by around 20%. In addition, Shell has identified a suite of potential business activities to help meet it, such as growing the New energies business.
(ii) Shell is committed to transparency and is reporting based on TCFD recommendations in 2018. The Company will also report on its net carbon footprint annually, provide updates on the progress of developing the business activities to meet its ambition, and reassess its ambition every five years in alignment with the Paris Agreement Nationally Determined Contributions (NDC) process.
(iii) Shell's net carbon footprint ambition goes well beyond the scope 1, 2 and 3 emissions of energy products required in the proposal by Follow This. The Company's approach covers emissions directly from Shell operations, those caused by third parties who supply energy for production and customers' emissions from consumption of these products. It includes the extraction, transportation and processing of raw materials, transport of products, and customers' emissions through using products sold by Shell. Also included are emissions from elements of this life cycle not owned by Shell, such as oil and gas processed by Shell but not produced by Shell, or from oil products and electricity marketed by Shell that have not been processed or generated at a Shell facility.
(iv) Shell's net carbon footprint ambition gives the Company the flexibility to continue to thrive in whatever world society moves towards. The resolution could, if supported, tie the hands of existing and future Shell management to measures which could force the Company to move too quickly – or too slowly – through the energy transition which is not in the best interests of Shell or its shareholders and could put Shell on a potentially less competitive pathway.
PIRC Analysis: It is noted that the Proponents have made improvements to their proposal, over and beyond what was requested last year. It is also noted that there is flexibility for Shell regarding choice of metrics to base targets on and the timing. However, Shell's recent efforts regarding this issue are laudable, given the published November 2017 ambition. Shell would be the first major to publish such an ambition. That being said, Shell has not set itself a binding target. It is believed that a clear target will provide more assurance. Therefore on balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 5.1, Abstain: 7.7, Oppose/Withhold: 87.2,

AMGEN INC. AGM - 22-05-2018

4. *Shareholder Resolution: Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation*
Proposed by: Not Disclosed.
The Proponents requests that the company urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Amgen's incentive compensation policies, plans and programs (together, arrangements) for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices, and considering risks related to drug pricing when allocating capital.
Proponent's Supporting Argument: The Proponent argues that linking drug pricing to executive compensation could reduce risks related to drug pricing and contribute to long-term value creation. A recent report by Credit Suisse analyst identified Amgen as a company where net price increases accounted for at least 100% of net income growth in 2016. Public outrage over drug prices and their impact on patient access may force price rollbacks and harm corporate reputation. The proponent believes that excessive dependence on drug price increase is a risky strategy, especially when price hikes contribute to a large compensation payouts.

Board's Opposing Argument: The Board recommends shareholders to oppose and argues that it would be burdensome on the Company to generate a separate annual report that attempted to assess "the extent to which risks related to public concern over drug pricing strategies" are integrated into our compensation policies. The Board believes that there is already sufficient disclosure regarding the factors that are integrated into incentive compensation policies and the risks related to compensation. Within the 2017 Proxy Statement the recoupment provisions expressly allow the Compensation Committee to consider employee misconduct that caused serious financial or reputational damage to the Company. Also the annual report on Form 10-K explains that the Company's competitive position may be impacted by price and reimbursement, and identifies the risks that the Company could face as a result of intense public scrutiny of the price of drugs.
PIRC Analysis: The incorporation of a drug pricing into the Senior Executive Compensation is considered a market best practice, and is in the best interest of all shareholders given the current public focus over drug prices. However, the resolution is prescriptive, and would not allow the Board discretion in interpreting its scope and application. Shareholders are advised to abstain the proposal.

Vote Cast: *Abstain* Results: For: 25.5, Abstain: 1.2, Oppose/Withhold: 73.2,

MERCK & CO. INC. AGM - 22-05-2018

1l. *Re-elect Wendell P. Weeks*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 13.46% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

4. *Provide Right to Act by Written Consent*
Proposed by: Mr. Kenneth Steiner.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 10% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 44.5, Abstain: 0.7, Oppose/Withhold: 54.8,

PG&E CORPORATION AGM - 22-05-2018

4. *Shareholder Resolution: Cease Charitable Contributions*
Proposed by: Thomas Strobhar.
The Proponent requests that the Board discontinue the charitable giving programme unless a majority of the Company's customers positively affirm it through a public vote.
Proponent's Supporting Argument: The Proponent argues that charitable contributions are made possible largely by the utility bills PG&E customers pay to keep their homes and businesses safe and comfortable. PG&E distributes over twenty million dollars a year to a long list of charities, most of which would not be recognisable to many of the Company's customers. In the past, the Company has given funds to LGBT groups to fund film festivals some might characterise as gay porn. PG&E have also contributed tens of thousands of dollars to the Center for American Progress. According to SourceWatch, the Center, "is a liberal think tank created and led by John Podesta, the head of Barack Obama's Presidential Transition Team and a former Chief of Staff for President Bill Clinton. Other controversial charities the Company might give to include Planned Parenthood, which does over 300,000 abortions a year, or the Human Rights Campaign, which often characterises people who oppose same-sex marriage as haters and bigots. This might include millions of the Company's customers.
Board's Opposing Argument: PG&E Corporation's charitable giving program supports PG&E's overall vision and values by making contributions and taking actions that address the needs of the communities served by PG&E Corporation and the Utility, building community and civic partnerships, enhancing employee engagement, and furthering local involvement in the communities served by the Company. Furthermore, PG&E is proud of the breadth of its programme and the impact it has on communities. PG&E provides grants that support 501(c)(3) non-profit organisations, schools, and local governments across Northern and Central California every year. PG&E's charitable giving programmes specifically focus on the following four areas that are key to vigorous community health: education and workplace development, economic and community vitality, the environment, and emergency preparedness. In 2016, PG&E provided more than 1,600 grants totalling $28 million in these areas, with a special focus on supporting underserved communities. Suspending the charitable giving program, even temporarily, would deprive PG&E and its shareholders of the many benefits provided by this program, could cause PG&E to violate any promises and signed contractual obligations to make future contributions, and would suspend needed support to the communities that PG&E serves. Further, giving customers approval rights over PG&E Corporation's charitable giving programme is not consistent with how the charitable giving programme is funded. Shareholder dollars are used to fund the charitable giving programme; the rates paid by customers cannot be used for charitable giving.
PIRC Analysis: The resolution is deemed to be too prescriptive and instead of focusing on investigating the possible implications of charitable donations to the overall profitability of the Company, and the cost implication to customers, focuses on Mr. Strobhar's moral views of the organisations that PG&E may donate money to. It is considered that companies should have a sense of responsibility towards the communities in which its customers and employees operate. Many institutional investors now favour companies with good CSR principles. On this basis, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 2.2, Oppose/Withhold: 96.8,

5. *Shareholder Resolution: Proxy Access*
Proposed by: John Chevedden
Stockholders ask the Board of Directors to amend its proxy access bylaw provisions and any associated documents, to include the following changes 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 and to increase the possible number of proxy access director candidates: (i) 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; (ii) the number of shareholder-nominated candidates eligible to appear in proxy materials will be 25% of Directors (rounded down) but not less than two.

Proponent's Supporting Argument: The Proponent argues that even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous three years at most companies according to the Council of Institutional Investors. This proposal addresses the contradiction that the Company now has with proxy access for only the largest shareholders who are probably the least likely shareholders to use it. The Proponent adds that Proxy access needs to be enhanced because the PG&E Board seems to lack leadership in catastrophic risk management. California fire officials and utility regulators are still investigating the cause of the Northern California wildfires in October 2017. These fires killed more than 40 people. Several lawsuits were promptly filed against PG&E in connection with the October fires.

Board's Opposing Argument: The Board advises shareholders to vote against this proposal, as PG&E Corporation's current proxy access bylaw provisions strike an appropriate balance between the benefits and risks of proxy access, and are consistent with current proxy access market standards. The proposal seeks the adoption of provisions that would unnecessarily disrupt that balance and are inconsistent with current market practice. Further, given the composition of PG&E Corporation's shareholder base, the proposed changes would not significantly increase the ability for shareholders to take advantage of proxy access, and therefore are unnecessary.

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

Vote Cast: *For* Results: For: 26.5, Abstain: 0.4, Oppose/Withhold: 73.1,

THALES AGM - 23-05-2018

O.6. *Ratify Appointment of French Government*

Non-Executive Director, not considered to be independent as is representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

O.7. *Ratify Appointment of Bernard Fontana*

Non-Executive Director, not considered to be independent as he is is representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

O.8. *Reelect Charles Edelstenne*

Non-Executive Director, not considered to be independent as he is Chairman & Chief Executive Officer of Dassault-Aviation, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

O.9. *Reelect Loik Segalen*
Non-Executive Director, not considered to be independent as he is an executive of Dassault Aviation, significant shareholder. There is insufficient independent representation on the Board.

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

O.12. *Reelect Eric Trappier*
Non-Executive Director, not considered to be independent as he is Executive Vice President of International Affairs of Dassault-Aviation, significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.1,

O.13. *Reelect Marie-Françoise Walbaum*
Non-Executive Director, not considered to be independent as she has been Head of Listed and Unlisted Equity Investments and Private Equity Portfolio Manager at BNP Paribas, Company's industrial partner. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

O.15. *Approve Compensation of Patrice Caine, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Patrice Caine, Chairman and CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 58.8, Abstain: 0.0, Oppose/Withhold: 41.2,

O.16. *Approve Severance Payment Agreement with Patrice Caine*
Proposal to approve the compensation that may be payable to Mr Patrice Caine, Chairman and CEO, upon termination of his term of office as company representative (except in the case of resignation, serious misconduct or gross negligence). The amount of compensation that may be payable is set at 12 months of his reference salary (fixed and variable compensation paid over the last 12 months of activity, excluding long-term incentive plan). As the value of the proposed agreement does include variable remuneration, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.2, Abstain: 0.0, Oppose/Withhold: 41.8,

O.17. *Approve Deffered Remuneration Agreement with Patrice Caine*
Proposal to approve the deferred incremental and conditional compensation to Patrice Caine.
The amount of this compensation is calculated based on the point allocation method identical to that used for employees entitled to the additional group retirement scheme applicable within Thales group. This deferred compensation is only deemed to have been acquired on condition that the Company representative has carried

out a full term in office. Entitlement is subject to the same performance condition as for the termination. The payment will be made if the average rate of achievement of the annual operational profitability objectives is equal to or higher than 80% over the past three years.
Conditions are not considered sufficiently challenging, in particular the entry gate at 80% of the target. It is considered that CEOs should not receive such top-hat compensations. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 0.0, Oppose/Withhold: 41.5,

O.18. *Approve Unemployment Private Insurance Agreement with Patrice Caine*
Proposal to approve Unemployment Private Insurance Agreement signed for benefit of Patrice Caine, Chairman and CEO. It is set at 12 months of his reference salary (fixed and variable compensation paid over the last 12 months of activity, excluding long-term incentive plan). It is considered that shareholders should not pay for the unemployment of a CEO in either case of resignation or termination. In addition, It is considered excessive as included variable remuneration. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 0.0, Oppose/Withhold: 41.5,

O.19. *Approve Remuneration Policy of Chairman and CEO*
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. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 59.0, Abstain: 0.0, Oppose/Withhold: 41.0,

E.26. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

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

E.25. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

E.24. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

E.23. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

E.22. *Issue Shares with Pre-emption Rights*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 28% of the issued capital over a period of 26 months. The authority cannot be used in time of public offer. Meets guidelines.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

E.21. *Approve free issue of shares, within the limits of 1% of capital for the benefit of employees of the Thales Group*
The Company requests general approval to issue sharess, corresponding to 1% of the issued share capital, to employees and management over a period of 26 months. As the level of dilution under this and all plans authorised by the company meet guidelines, support is recommended.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

O.30. *Ratify Appointment of Delphine de Sahuguet Amarzit as Director*
Non-Executive Director, not considered to be independent as she is a representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

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

POLYPIPE GROUP PLC AGM - 23-05-2018

2. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure.
Balance: The Company uses more than one performance condition for the annual bonus. 25% of the annual bonus is subject to share deferral, which will vest after three years, which is considered inadequate as best practice requires that 50% of the bonus should be deferred. The Company's long-term incentive scheme is not linked to non-financial KPIs, which is not considered appropriate. However, there are more than one performance conditions used for the PSP. The performance period is three years, which is not considered sufficiently long-term. The Committee has flexibility at its discretion to add an additional holding period after a performance

period before awards vest. This is not considered sufficient as a holding period of at least two years should apply. Total potential variable pay is considered excessive at 325% of salary.
Contracts: On termination, the Committee may determine that the Executive Director is eligible to receive a bonus in respect of the financial year in which they cease employment. This bonus would usually be prorated and may be settled wholly in cash. In determining the level of bonus to be paid, the Committee may, at its discretion, take into account performance up to the date of cessation or over the financial year as a whole based on appropriate performance measures as determined by the Committee. This is considered inappropriate as it could be performance not obtained by the Executive.
Rating: ADC

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 4.3, Oppose/Withhold: 11.8,

BOVIS HOMES GROUP PLC AGM - 23-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The ratio of CEO pay compared to average employee pay is unacceptable at 28:1. However, the changes in the CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review is acceptable at 182.2% of salary for the CEO. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.5% while the salaries of employees as a whole increased by 9.05%. The CEO's salary is in the lower quartile of the Company's comparator group. However, the recruitment award granted to the newly appointed CEO, GP Fitzgerald, raises some concerns. Such recruitment awards are considered inappropriate and appear to be a golden hello, rather than fulfilling the purpose of variable pay, which is to incentivise, reward and retain.
Rating: AC.

Vote Cast: *Abstain* Results: For: 61.2, Abstain: 1.9, Oppose/Withhold: 36.9,

7. *Re-elect Nigel Keen*
Independent Non-Executive Director. He missed one out of eleven Remuneration Committee meetings and one out of four Audit Committee meetings with no adequate justification provided. An oppose vote is recommended.

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

THE TRAVELERS COMPANIES INC. AGM - 23-05-2018

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: BEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.5, Oppose/Withhold: 15.0,

4. *Shareholder Resolution: Employment Issues*

Proposed by: Trillium Asset Management, LLC

The Proponent requests that Travelers Companies prepare a 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-defined job categories, listing numbers or percentages in each category; 2) A description of policies/programs focused on increasing gender and racial diversity in the workplace.

Proponent's Supporting Argument: The Proponent argues that diversity matters. Numerous studies suggest that companies with comprehensive diversity policies and programs, and strong leadership commitment to implement and fully integrate diversity into their culture and practices, enhance long-term shareholder value. A McKinsey & Company report found that companies in the top quartile for gender or racial ethnicity are more likely to financially outperform national industry medians. For every 10 percent increase in racial and ethnic diversity on the senior-executive team, earnings before interest and taxes (EBIT) rise 0.8 percent. The proponent believes that without detailed workforce diversity information, investors cannot accurately evaluate the company's commitment to diversity and progress over time.

Board's Opposing Argument: The Board has considered this proposal and 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. 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.

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. This same resolution received a 41.88% vote in support at the 2017 AGM.

Vote Cast: *For* Results: For: 34.5, Abstain: 5.2, Oppose/Withhold: 60.3,

SOUTHERN COMPANY AGM - 23-05-2018

4. *Shareholder Resolution: Amend Proxy Access Right*

Proposed by: John Chevedden.

The Proponent asks the Board to amend its proxy access bylaw provisions and any associated documents, to include the following changes 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 3-years to satisfy the aggregate ownership requirements to form a nominating group and to increase the possible number of proxy access director candidates: No limitation shall be placed on the number of shareholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under the Company's proxy access provisions; The number of shareholder-nominated candidates eligible to appear in proxy materials will be 25% of Directors.

Proponent's Supporting Argument: The Proponent argues that even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous 3-years at most companies according to the Council of Institutional Investors. For 20 shareholders to make use of the current proxy access, the average holding for such a group of 20 Southern Company shareholders would be $75 million each. Plus it might take an average current holding of $150 million each when any stock held for less than 3 continuous years is subtracted.

Board's Opposing Argument: The Board is against this proposal as they believe that that the current proxy access that was approved in 2016, is aligned with current best practices and is in the best interest of shareholders, and that implementation of the changes requested by the proposal would disrupt the balance achieved in the current By-Law and take the Company out of step with the public Companies that have adopted proxy access. The By-laws currently provide that any shareholder or group of up 20 shareholders that has maintained continuous qualifying ownership of at least 3% of the outstanding shares for at least three years can nominate and include in the proxy materials Director nominees constituting the greater of two nominees or 20% (rounded down) of the number of Directors in the proxy materials for the next annual meeting.

PIRC Analysis: A vote for the resolution is recommended. Although the recently implemented proxy access bylaw is a positive development, the terms of the proxy access proposal are more favourable to shareholders. The existing limit on the number of shareholders that may aggregate their shares to meet the 3% threshold is not considered best practice. In addition, the one quarter limit on shareholder-nominated directors is in line with best practice in this regard.

Vote Cast: *For* Results: For: 20.0, Abstain: 1.8, Oppose/Withhold: 78.2,

CENTURYLINK INC AGM - 23-05-2018

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

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.5, Oppose/Withhold: 20.6,

5a. *Report on Lobbying Payments and Policy*

Proposed by: AFL-CIO Reserve Fund.

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

Proponent's Supporting Argument: The Proponent argues that as a shareholder it encourages transparency and accountability in CenturyLink's use of corporate funds to influence legislation and regulation. Transparent reporting of all lobbying activity will reveal whether company assets are being used for objectives contrary to CenturyLink's long-term interests. CenturyLink spent over USD 20 million from 2010 - 2016 on federal lobbying. These figures do not include lobbying expenditures to influence legislation in states where CenturyLink operates and disclosure requirements are uneven or absent.

Board's Opposing Argument: The Board is against this proposal and argues that its continued success and long-term profitability are substantially dependent upon the Company's ability to actively engage in political, legislative and regulatory processes to advocate in favour of laws and policies that are in the best interests of the company, shareholders and customers. Information regarding its participation in the political process is set forth in its semi-annual Political Contributions Report, which are available on the Company's website. In addition to furnishing its Semi-Annual Reports, the Company also files substantial amounts of information about its lobbying activity under federal, state and local laws. The Company's policies and procedures governing lobbying and political activities are subject to rigorous internal controls designed to ensure, among other things, that the Company's applicable disclosures are full and complete.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 20.8, Abstain: 2.4, Oppose/Withhold: 76.7,

LAMPRELL PLC AGM - 23-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure could be improved as personal goals linked to the annual bonus are not disclosed.
Balance: The CEO's salary is considered as being in the upper quartile of a peer comparator group. These include elements linked to his recruitment although this is unclear from the single figure table. CEO Christopher McDonald was eligible for certain compensatory awards in respect of forfeited incentives with his previous employer. As such, during 2017, Mr McDonald received a cash payment of USD 112,500 and, on 1 October 2017, vested in 123,647 retention shares in compensation for forfeiting his STIP eligibility to 30 September 2016 with his previous employer. In addition, he was eligible for a performance-based incentive of up to USD 175,000 in respect of the three months to 31 December 2016 from which he received USD 123,375. In addition, in compensation for forfeited LTIP incentives with his previous employer, on 10 October 2017, Mr McDonald vested in 158,114 retention shares and 55,219 performance shares measured by the Company's relative TSR performance during the first year of his employment. These are not considered appropriate. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 45:1. The CEO's benefits amount to 33% of his salary.
Rating: BD

Vote Cast: *Oppose* Results: For: 73.3, Abstain: 0.0, Oppose/Withhold: 26.7,

SOCIETE GENERALE SA AGM - 23-05-2018

E.25. *Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons*
It is proposed to approve a stock option plan for employees and corporate officers for up to 1.4 % of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

PAYPAL HOLDINGS INC AGM - 23-05-2018

1d. *Elect Director John J. Donahoe*
Non-Executive Chairman. Not considered independent as he served as CEO of eBay Inc., PayPal's former parent company. There is sufficient independent representation on the Board.

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

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the 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: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

3. *Amend Existing Long Term Incentive Plan*

The Board is seeking shareholder approval to amend and restate the 2015 Equity Incentive Award Plan to increase the number of shares of Common Stock of the Company reserved for issuance under the 2015 Plan by an additional 37 million Shares. The proposal takes into account a number of things, including the Tax Cuts and Jobs Act, revision of the minimum vesting provision, revision of the dividend accrual provisions in place, and various other provisions related to the administration and interpretation of the 2015 plan. The plan awards shares, stock options, and stock appreciation rights, and is administered by the Compensation Committee. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

6. *Shareholder Resolution: Amend Proxy Access Right*

Proposed by: John Chevedden.

The Proponent is seeking shareholder approval to take the steps necessary to amend its proxy access bylaw provisions and any associated documents, to include the following changes 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 3-years to satisfy the aggregate ownership requirements to form a nominating group and to increase the possible number of proxy access director candidates: No limitation shall be placed on the number of shareholders who can aggregate their shares to achieve the 3% of common stock required to nominate directors under the Company's proxy access provisions; The number of shareholder-nominated candidates eligible to appear in proxy materials will be 25% of Directors (rounded down) but not less than 2.

Proponent's Supporting Argument: The Proponent argues that this proposal addresses the contradiction that the Company has with the proxy access exclusive for the largest shareholders. The Proponent believes this is especially important to make up for the management taking away the right to an in-person annual meeting which shareholders did not have the opportunity to vote on.

Board's Opposing Argument: The Board is against this proposal as they believe they have already implemented a progressive proxy access framework for its shareholders aligned with current best practices, which gives shareholders a meaningful voice in director elections, and that the Board believes is in the best interests of all its shareholders. Currently, the proxy access provisions permit a shareholder, or a group of up to 15 shareholders, who have owned at least 3% or more of the outstanding common stock continuously for at least 3 years, to nominate and include in the proxy statement director nominees for up to 20% of the Board, in accordance with the Certificate of Incorporation and Bylaws. The Board believes that the Company's current proxy access provisions strike the right balance between providing a meaningful stockholder right to nominate director candidates and mitigating the risk of abuse of this right by shareholders pursuing objectives that are not aligned with the interests of a majority of long-term shareholders.

PIRC Analysis: The terms of the proxy access proposal and the one quarter limit on shareholder-nominated directors are in line with best practice in this regard. 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. Support is therefore recommended.

Vote Cast: *For* Results: For: 24.9, Abstain: 0.3, Oppose/Withhold: 74.8,

7. *Shareholder Resolution: Report on Political Contributions*
Proposed by: James McRitchie's and Myra K. Young.
The Proponent requests the Company to provide a report, updated semiannually, disclosing the Company's: Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section prior, including: (a) The identity of the recipient as well as the amount paid to each; and (b) The title(s) of the person(s) in the Company responsible for decision-making.
Proponent's Supporting Argument: The Proponent supports transparency and accountability in corporate political spending and believes that disclosure is in the best interest of the Company and its shareholders. The Proponent believes that relying on publicly available data does not provide a complete picture of the Company's political spending. For example, PayPal's payments to trade associations that may be used for election-related activities are undisclosed. This proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organisations, which may be used for political purposes.
Board's Opposing Argument: The Board is against this proposal as these proposed changes can have a significant effect on the business, operating results and shareholder value. Shareholders can find the Company's policies and practices regarding political contributions online. The Companys political contributions and lobbying activities are governed by extensive laws and regulations, including those requiring public disclosure of such contributions and activities. It is believed that adoption of the proposal could result in competitive harm without providing commensurate benefit to shareholders.
PIRC Analysis: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. Not all indirect lobbying activity by the Company - as defined by the Proponent - has been disclosed. The report is a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 23.9, Abstain: 2.3, Oppose/Withhold: 73.7,

8. *Shareholder Resolution: Amend Board Governance Documents to Define Human Rights Responsibilities*
Proposed by: John C. Harrington TTEE Harrington Investments, Inc.
The Proponent requests the Company to modify its committee charters, Bylaws or Articles of Incorporation to ensure that the Human and Indigenous Peoples' Rights Policies clearly delineate the fiduciary duties of Board and management to respect and honour global human and indigenous peoples' rights in all relevant business transactions.
Proponent's Supporting Argument: The Proponent argues that currently, none of the Company's committee charters, Bylaws, or Articles of Incorporation mention human rights policies or statements that outline PayPal's official company policies on international human rights. In 2015 the Company endorsed the Human Rights Campaign (HRC) landmark federal non-discrimination legislation (Equality Act) to protect LGBT people from discrimination. In addition, the Company on its website has highlighted its long-time support for domestic partnership and against discrimination based on sexual orientation or gender identity. However, the Company has been attacked for hypocrisy for supporting government policies to expand business in Cuba and for conducting business in at least 25 countries where homosexual behavior is illegal. The Company has also been accused of discriminating against Palestinians and Palestinian businesses while not denying financial services to Israeli settlers in the occupied West Bank and Gaza Strip. The Proponent believes it is a fiduciary duty of the board and management to consider human rights when making all executive decisions where there is significant potential impact or consequences of the Company's involvement, as well as significant risk to the Company.
Board's Opposing Argument: The Board is against this proposal as they do not believe that formally amending the corporate governance documents is an effective or appropriate way to address human rights. The Board is committed to the highest standards of social responsibility and human rights in the business operations, and respecting the dignity of every person is a long-held commitment. Paypal is committed to improving the financial participation and health for individuals and businesses powering charitable giving to nonprofits around the world, and strengthening the communities in which the Company operates in. Examples include Paypals partnership with Village Capital, an organization that trains and invests in seed-stage social entrepreneurs. Another example is the support provided through products such as

PayPals Working Capital to small businesses, which has provided more than $4.5 billion in capital. The Company has also focused on their human rights responsibilities from a inclusion and diversity, and governance perspective. An example is the fact that in 2018, for the third year in a row, PayPal received a perfect score of 100 percent on the Human Rights Campaign's Corporate Equality Index, which is a U.S. national report from the Human Rights Campaign about practices and polices related to LGBTQ workplace equality, such as non-discrimination protections, domestic partner benefits, transgender-inclusive health care benefits, and public engagement.
PIRC Analysis: In principle, we support the modification of the committee charters, Bylaws or Articles of Incorporation to clearly define the fiduciary duties of the Board and management to respect and honour global and human and indigenous peoples rights in all relevant business transactions. However, the Company has adopted a policy on responsible practices which includes a developed human rights policy framework. Whilst these policies are not binding, the Company has demonstrated high level commitment to best practice in regards to the social, diversity, and governance human rights issues. Lastly, it is not clear how this proposal would be beneficial to shareholders, as the Company has shown no evidence of any wrong-doing. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 5.8, Abstain: 2.4, Oppose/Withhold: 91.8,

UNITED CONTINENTAL HOLDINGS INC AGM - 23-05-2018

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden. The Proponent requests the Board of Directors to take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. The proponent believes that a more functional shareholder ability to call a special meeting, would put shareholders in a better position to ask for improvement to the board of directors after the 2018 annual meeting.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 24.5, Abstain: 0.3, Oppose/Withhold: 75.2,

CAPGEMINI SE AGM - 23-05-2018

O.7. *Approve Termination Package of Thierry Delaporte, Vice-CEO*
It is proposed to approve the agreement with Thierry Delaporte, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 57.6, Abstain: 4.3, Oppose/Withhold: 38.1,

O.8. *Approve Termination Package of Aiman Ezzat, Vice-CEO*
It is proposed to approve the agreement with Aiman Ezzat, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 61.1, Abstain: 0.8, Oppose/Withhold: 38.1,

E.21. *Authorise Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

MORGAN STANLEY AGM - 24-05-2018

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

Vote Cast: *For* Results: For: 19.9, Abstain: 0.6, Oppose/Withhold: 79.5,

DEUTSCHE BANK AG AGM - 24-05-2018

4. *Approve Discharge of Supervisory Board for Fiscal 2017*
Standard proposal.There are serious governance concerns for which shareholder ask for investigation by an external agent. Until the investigations concluded an

oppose vote is recommended.

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

10. *Approve Preparation of the Spin-Off of the Business Divisions Private & Business Clients, DWS and Deutsche Bank Securities, Inc., Deutsche Bank New York Branch; Preparation of the Merger with One or Several Wealth Manager(s) with a Focus on Europe / Asia*
The shareholder proposes the approval of the spin-off and mergers the Company had announced since their reconstructing plan in 2012. Deutsche Bank has been restructuring since 2012, and has experienced a net attributable loss in the share price of EUR 9.5 billion between 2015 and 2017, despite the economic growth in its domestic market, Germany, over the same period. The shareholders should be able to review and know the condition of the program of mergers and spin-off of which the Company has undergone, in the past years. Support is recommended.

Vote Cast: *For* Results: For: 5.3, Abstain: 0.0, Oppose/Withhold: 94.7,

11. *Shareholder Resolution: Remove Paul Achleitner from the Supervisory Board*
It is proposed to approve the removal from the Board of Directors of Mr Paul Achleitner. Mr Achleitner as Chairman of the Board, according to the shareholder, has part of the responsibility for the decline of the Company in the previous years. As Chairman and member of the Nomination Committee, it is considered that Mr. Achleitner should be held accountable for the apparent lack of good evaluation of candidates to the role of CEO and consequently their departure. The resignation of Mr Cryan is the third ,during Mr Achleitner tenure as Chairman, and has been announced three months before the AGM of 2018. Overall there are serious concerns for the performance and conduct of the Chairman of the Board, support vote is recommended.

Vote Cast: *For* Results: For: 8.5, Abstain: 0.0, Oppose/Withhold: 91.5,

12. *Shareholder Resolution: Remove Stefan Simon from the Supervisory Board*
Proposed by: Riebeck-Brauerei
It is proposed the removal of the member of the Board Mr Simon from his position due to allegations for inconsistencies concerning the selection, appointment and election of him to the Board of Directors.The allegations are about the presentation of Mr Simon as a candidate by the Company and the Chairman of the Board. The Chairman of the Board Mr Paul Achleitner is also Chairman of the Nomination Committee and responsible for the evaluation of the Candidates according to the criteria set by the Committee.Although the Chairman of the Board informed the shareholders that the candidates were selected according to the Nomination Committee proposal and an external third party, it is considered that the Company failed to disclose a transparent recruitment process. Nevertheless, the candidate is considered independent and with the right knowledge for this sector. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 0.0, Oppose/Withhold: 97.4,

13. *Shareholder Resolution: Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Misleading of the FCA*
Proposed by: Riebeck-Brauerei
It is proposed to appoint Mr Mark Bellamy as a Special Auditor. In accordance with § 142 (1) Stock Corporation Act, a special auditor is appointed to audit the question regarding what conduct during the period from February 4, 2011, to May 31, 2014, (action and / or omission) by member of the Management Board and / or Supervisory Board. On the period under review the Financial Conduct Authority (FCA) impose a fine in the Company of GBP100.8 million due to breach of Principle 11 of the Authority's Principles for Businesses. The special Auditor is to audit the conduct (action and / or omission) by members of the Management Board and / or Supervisory

Board on the issues of provide accurate information for the authority during the period of February 4, 2011, to May 31, 2014 and what actions they were taken when the Financial Conduct Authority fined the Company The investigation by the Financial Conduct Authority and the fine which the Company paid could damage the Company and its shareholders not only financially but also in terms of reputation in a competitive market as the Banking sector .Based on that support is recommended.

Vote Cast: *For* Results: For: 3.3, Abstain: 0.0, Oppose/Withhold: 96.7,

14. *Shareholder Resolution: Appoint Jeffrey Davidson as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Manipulation of Reference Interest Rates*

Proposed by: Riebeck-Brauerei

It is proposed to approve the appointment of a Special Auditor Mr Jeffrey Davidson to examine the actions of the Management and Supervisory Board in connection with the Manipulation of Reference interest rates. The Special Auditor will examine the conduct of the members of the Management and Supervisory Board from the period of January 2009 to February 2013 in connection with the following matters, the Deferred Prosecution Agreement between Deutsche Bank and the United States of America which provided a payment of USD 625 million, the Final Notice, Reference Number: 150018, dated April 23, 2015, provided a payment of GBP 226.8 million to the Financial Conduct Authority (FCA),the Order of the Commodity Futures Trading Commission dated April 23, 2015, provided a payment of USD 800 million to the Commodity Futures Trading Commission and the Consent Order with the New York State Department of Financial Services dated April 23, 2015, provided a payment of USD 600 million to the New York State Department of Financial Services.The Special Auditor will also examine the conduct of the members of the Management and Supervisory Board for the measures they take when the working environment of the Company provide the opportunity of inappropriate influencing of interests like LIBOR, EURIBOR and IBOR and how the management and risk system of the Company failed to prevent such a breach. The case of a breach in the internal system of the Company could have serious implications in Corporate Governance subjects particularly the anti-bribery and anti-corruption policy. In addition the Company could sustain losses not only from the fines that imposed on her but also from the low reputation the Company will developed. On aggregate support is recommended.

Vote Cast: *For* Results: For: 3.2, Abstain: 0.0, Oppose/Withhold: 96.8,

15. *Shareholder Resolution: Appoint Jeffrey Davidson as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Money Laundering in Russia*

Proposed by: Riebeck-Brauerei

It is proposed to appoint a special auditor to audit the question regarding what conduct during the period from January 2011 to December 2015 (action and / or omission) by members of the Management Board and/or Supervisory Board incumbent from January 2011 to December 2015 led to the result that, in connection with money laundering in Russia, the company provided a payment of USD 425 million to the New York State Department of Financial Services and provided a payment of GBP 163,076,224.00 to the Financial Conduct Authority (FCA) as a result of the Final Notice of the Financial Conduct Authority (FCA). The Company reported to have conducted in 2015 an extensive review of its audit framework, including strengthening non-financial risk assessment, a new IT platform, the creation of a business intelligence unit. However, besides a detailed review of existing policies and forward-looking statements, no discussion or case studies have been disclosed as of where practice failed to uphold policies in the past, and what measures have been concretely implemented. It is considered that, as a consequence, there is no guarantee that the Company may not incur in substantial fines in the future, or that the internal investigation conducted by the Company has been effective and to the greatest extent. Support is recommended.

Vote Cast: *For* Results: For: 3.2, Abstain: 0.0, Oppose/Withhold: 96.8,

16. *Shareholder Resolution: Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Acquisition of Shares in Deutsche Postbank AG and the Related Court Disputes*

Proposed by: Riebeck-Brauerei
It is proposed according to the article § 142 (1) Stock Corporation Act the appointment of Mr Mark Bellamy as a Special Auditor to examine the conduct of members of the Management and Supervisory Board in connection with the acquisition of shares in Deutsche Postbank AG ('Postbank') by Deutsche Bank AG ('Deutsche Bank') and the related court disputes. More specific the Special Auditor will examine if the agreements were not serve, contrary to the communication of the company, to 'strengthen the private clients business' of the company, but other purposes instead, which members of the Management Board and / or Supervisory Board had knowledge of the policy to that Postbank would be saved by governments funding , if the Company had not concluded the acquisition agreement of September 12 2008. Since the information provided isn't sufficient to make safe conclusions, an oppose vote is recommended.

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

NAVIENT CORPORATION AGM - 24-05-2018

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

Vote Cast: *Abstain* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

4. *Shareholder Resolution: Other Social Policy Issues*
Proposed by: AFL-CIO.
The Proponent is requesting the Board of Directors to issue a report to investors (at reasonable cost, excluding proprietary information, and within a reasonable time) on the governance measures Navient has implemented to more effectively monitor and manage financial and reputational risks related to the student loan crisis in the United States, including whether Navient has assigned responsibility for such monitoring to the Board or one or more Board committees or has revised senior executive compensation metrics or policies.
Proponent's Supporting Argument: The Proponent argues that there is a student loan crisis problem in the United States and, as described by a representative of the U.S. Department of Education (DOE), the entire student loan system is a mess and that income driven repayment plans are confusing. Navient Corporation services and manages more than USD 300 billion in federal and private student loans for approximately 12 million borrowers. Over a million borrowers with Direct Loans at Navient have defaulted on student loans.
Board's Opposing Argument: The Board is against this proposal as it believes it is not in the best interests of the Company or its shareholders. The Company currently employs a Board-approved Risk Appetite Framework which defines the most significant risks to the business and provides a process for evaluating, quantifying and monitoring those risks across nine domains: credit, market, funding and liquidity, compliance, legal, operational, reputational/political, governance and strategy. Included in the proxy statement is a detailed discussion entitled "The Board of Directors' Role in Risk Oversight," which explains the multi-layered approach to risk, including among other things the respective roles of the Board, the Audit Committee, the Finance and Operations Committee, the Nominations and Governance Committee and the Executive Committee. Navient agrees that the success of student loan borrowers is an important topic for individuals and the economy but disagrees with the fundamental premise of the proposal.
PIRC Analysis: It is considered that transparency and reporting is in shareholders' interests. However it is not clear how the requested information would provide significant additional information to shareholders. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 40.7, Abstain: 4.9, Oppose/Withhold: 54.4,

BNP PARIBAS AGM - 24-05-2018

O.8. *Appoint the third auditors and alternate auditors*
PricewaterhouseCoopers Audit proposed as statutory auditor. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Jean-Baptiste Deschryver proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. In addition, the company has not disclosed whether there are links between the auditor and the alternate. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

O.10. *Re-elect Denis Kessler*
Non-Executive Director. Not considered to be independent as he has been on the Board more than nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.6,

E.19. *Issue Shares with Pre-emption Rights*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 40% of the issued capital over a period of 26 months. The authority cannot be used in time of public offer. Meets guidelines.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

E.21. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

E.24. *Overall limit on authorisations of issuance with retention or cancellation of the pre-emptive subscription right*
The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved under resolutions 19 to 21. The proposed limit represents a potential dilution of just under 50%. The proposed limit exceeds guidelines, however, this authority does not represent any additional authorization and it is in the interest of shareholders to have such a limit in place. Support is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 10.9,

APACHE CORPORATION AGM - 24-05-2018

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

Vote Cast: *Abstain* Results: For: 78.6, Abstain: 0.3, Oppose/Withhold: 21.1,

LLOYDS BANKING GROUP PLC AGM - 24-05-2018

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The LTIP grant worth 300% of salary granted to the CEO during the year is considered excessive. Also, there are concerns over the level of variable pay of the CEO which represents 293% of the annual salary excluding the Fixed Share Allowance of £90,000, the use of which is not supported. The ratio of CEO to average employee pay has been estimated and is found excessive at 109:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 1.3, Oppose/Withhold: 20.5,

JUNIPER NETWORKS INC AGM - 24-05-2018

1.01. *Elect Robert M. Calderoni*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 12.09% oppose votes at last year's general meeting.

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

4. *Shareholder Resolution: Report on Annual Disclosure of EEO-1 Data*
Proposed by: Scott M. Stringer.
The Proponent requests that the Board adopt and enforce a policy requiring Juniper Networks, Inc. to disclose annually its EEO-1 data - a comprehensive breakdown of its workforce by race and gender according to ten employment categories - on its website or in its corporate responsibility report, beginning in 2018.
Proponent's Supporting Argument: The Proponent argues that diversity matters. 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 "group-think." It also reduces potential legal and reputational risks associated with workplace discrimination and builds corporate reputations as fair employers. Based on 2014 EEO-1 filings, the EEOC Commission estimates that the high tech industry is over 64% male and over

68% white. Blacks, Hispanics and women are under-represented in high tech compared to all private industries. Blacks and Hispanics representation at the executive, managerial and professional levels is between one and five percent, and women representation at these levels is between 20% and 30%. All three groups' representation in high tech is lower than for all private industries. Over two-thirds of S&P 100 companies now disclose EEO-1 data, including companies in the technology industry, such as Apple, Alphabet, Salesforce and Ingram Micro. The proposal does not limit the company from providing more detailed quantitative and qualitative disclosures where appropriate.

Board's Opposing Argument: The Board has considered this proposal and concluded that its adoption is unnecessary in light of Juniper Networks' existing and active commitment to diversity. In addition, the Board has determined that disclosure of the EEO-1 data would neither provide an appropriate platform to have a discussion about diversity nor would it enhance the Company's commitment to diversity. Form EEO-1 requires the Company to categorise its workforce by gender and race according to certain Equal Employment Opportunity Commission, or EEOC, mandated job categories that do not account for any company or industry-specific factors. The job categories included in the EEOC form are generic and the Board believes they do not fully capture the structure of a technology company. In certain circumstances, this has forced the Board to classify employees into job categories that may not completely reflect their actual job description or position. For this reason, the EEO-1 data may be misleading. Further, EEO-1 data is not a reliable measure of Juniper Networks' commitment to equal opportunity employment and to cultivating an inclusive and diverse workplace. The Board does not believe that disclosing this data will enhance in any meaningful manner the Company's commitment to an inclusive culture or its goal of workplace diversity. To the contrary, this information, which may be incomplete and susceptible to misinterpretation, could hinder future recruitment efforts if it is misconstrued, including by candidates the Company is trying to recruit.

PIRC Analysis: This request for additional disclosure is deemed acceptable, and should not put any additional burden on the Company. Companies are required to file this data with the government annually, and so the only additional process involved is to upload the data to the Company website or place it into the Corporate Responsibility Report. On this basis, support is recommended.

Vote Cast: *For* Results: For: 43.7, Abstain: 0.5, Oppose/Withhold: 55.8,

NEXTERA ENERGY INC AGM - 24-05-2018

4. *Shareholder Resolution: Written Consent*

Proposed by: John Chevedden and Myra K. Young.

The Proponent requests 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 authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

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

Boards Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the

proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.9, Oppose/Withhold: 56.8,

5. *Shareholder Resolution: Political Donations*
Proposed by: Comptroller of the State of New York, Thomas P. DiNapoli
The Proponent asks for the preparation of a report, updated semi-annually, that discloses the Company's 1) policies and procedures for making contributions to (or to oppose) political campaigns or to influence the public with respect to an election, and 2) specific monetary and non-monetary contributions as described above, including the amounts paid and recipients. The Proponent asks that the report be presented to the Board and posted on the Company's website within twelve months of the annual meeting.
Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states the Supreme Court has recognised the importance of political spending disclosure for shareholders, with gaps in transparency exposing the Company to reputational and business risks. The Proponent points to public information that state NextEra contributed over USD 12.5 million in corporate funds since the 2010 election cycle.
Opposing Argument: The Board recommends a vote against the proposal. The same proposal was presented on behalf of the Fund at the Company's 2015, 2016 and 2017 annual meetings of shareholders and the Company's shareholders rejected this proposal with 60.4%, 57.3% and 58.8%, respectively, of votes cast voting against the proposal. The Board states that it already has a Political Contributions Policy in place and that it complies with existing legal disclosure requirements, therefore, the proposal would constitute an unproductive use of resources. Finally, the Board states that additional disclosure requirements could prevent the Company from competitively pursuing its strategic objectives.
PIRC Analysis: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Further, when looking at the Company's existing disclosure in comparison to the S&P500, the Company is below average. Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 42.3, Abstain: 2.3, Oppose/Withhold: 55.5,

MCDONALD'S CORPORATION AGM - 24-05-2018

1k. *Re-elect Miles D. White*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 12.79% oppose votes.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

6. *Shareholder Resolution: Report on Charitable Contributions*
Proposed by: Mr. John Harrington.
The Proponent requests that the Company provide an annual report, omitting proprietary information and at reasonable cost, disclosing: the Company's standards for choosing recipients of company assets in the form of charitable contributions; the business rationale and purpose for each of the charitable contributions, if

any; personnel participating in the decision to contribute; the benefits to society at-large produced by company contributions; and a follow-up report confirming the contribution was used for the purpose stated. The report should be published on the Company's website.

Proponent's Supporting Argument: The Proponent argues that without a system of accountability and transparency, some donated assets may be misused and potentially harm the Company's reputation and shareholder value. Current disclosure is insufficient to allow the Company's Board and shareholders to evaluate the use of corporate assets by outside organisations. For example, the Company donations towards the McTeacher's Nights programme has been met with criticism by teachers' unions, claiming that the McTeacher's Nights programme exploits the trust families place in schools to promote junk food to children, undermining teachers' efforts to teach students healthy habits. Other school programmes have faced similar criticisms. Fuller disclosure would provide enhanced feedback opportunities from which the Company could make more fruitful decisions. Corporate philanthropy should be transparent to better serve the interests of the shareholders.

Board's Opposing Argument: The Company already provides detailed information about its core values and its most significant charitable contributions on the Company's website. While charitable initiatives vary country to country, the Company is globally aligned around two main giving priorities: improving the lives of children and their families primarily through support of Ronald McDonald House Charities and strengthening communities by addressing local needs. The Company has global compliance guidelines for approval of charitable contributions, which are designed to ensure that corporate funds are allocated appropriately, and that contributions are aligned with the Company's giving priorities, core values and Brand image. Furthermore, the Board's Sustainability & Corporate Responsibility Committee regularly reviews reports on the Company's charitable contributions and philanthropy initiatives. The requested report would do nothing to advance these philanthropic activities, and would provide immaterial incremental additional information. Finally, the report would have limited value to shareholders.

PIRC Analysis: It is considered that transparency and reporting is in shareholders' interests. However it is not clear how the requested information would provide significant additional information to shareholders. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 3.1, Abstain: 1.5, Oppose/Withhold: 95.4,

4. *Shareholder Resolution: Written Consent*

Proposed by: Mr. John Chevedden

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.

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. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Board's Opposing Argument: The Board is against this proposal as shareholders holding 25% of the outstanding shares of the Company's stock for at least one year may request a special meeting. The Board has demonstrated its commitment to active shareholder engagement and responsiveness to shareholder feedback. The Company maintains a comprehensive engagement programme and reaches out to a wide variety of shareholders to learn their views. The Board adds that the transparency and fairness of the annual or special meeting process supports all shareholders' interests and offers important protections and advantages that are absent from the written consent process.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.0, Abstain: 0.7, Oppose/Withhold: 57.3,

5. *Shareholder Resolution: Report on Plastic Straws*

Proposed by: Mr. Keith Schnip

Shareholders request that McDonald's Corporation ("McDonald's") issue a report to shareholders, to be prepared at reasonable cost and omitting confidential and proprietary information, regarding the business risks associated with its continued use of plastic straws, and the Company's efforts to develop and implement substitutes for plastic straws in its restaurants.

Proponent's Supporting Argument: The Proponent argues that a growing global consumer movement opposes the use of plastic straws because of their contribution to waste and deleterious impacts on marine life. McDonald's provides single-use plastic straws in its 36,000 restaurants in over 100 countries. The sustainability report of McDonald's says, "Our customers have told us that one of the most important environmental issues in our restaurants is waste and recycling. We agree that we must join together with our customers and crew to tackle this issue. . . " The Proponent adds that according to the Plastic Pollution Coalition, approximately 1,800 restaurants and institutions have eliminated plastic straws. Two cities in California have banned plastic straws. A ban on plastic straws will go into effect in Seattle, Washington in July 2018.

Board's Opposing Argument: The Board is against this proposal as it is committed to policies and programmes that minimise the environmental impact of McDonald's restaurants. The Company continues to work with suppliers and packaging specialists on packaging innovations (including straws) in order to reduce McDonald's sourcing footprint, reduce material volume where possible, design packaging to recapture the value of materials through recycling and reduce the costs and environmental impacts associated with its disposal. In furtherance of its recently announced packaging and recycling goals, the Company has formed a fast-action working group to explore ways to address the issue holistically and identify, research and pilot potential plastic straw substitutes. The working group includes employees from a number of global departments along with external packaging experts and suppliers. The Company has engaged in meaningful dialogue on this topic with the Proponent's representative and has provided access to McDonald's subject matter experts to address questions and concerns. It has been transparent about its progress and the challenges associated with addressing this important issue.

PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that the management and Board of a company give due consideration to these issues. However, in light of current and on-going efforts by the Company on the issue, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 7.7, Abstain: 2.0, Oppose/Withhold: 90.3,

THE INTERPUBLIC GROUP OF COMPANIES INC. AGM - 24-05-2018

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

Proposed by: Mr. Kenneth Steiner.

The proponent request that the Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

Proponent's Supporting Argument: The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance. It was reported that 53% of the Standard & Poor's 1,500 firms separate these 2 positions (2015 report): Chairman and CEO.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular, the Board believes that combining the positions of Chairman and CEO most effectively utilizes the current CEO's extensive experience and knowledge regarding the Company. Also, the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively to the many business, market and regulatory challenges, serves as a highly effective bridge between the Board and management, and provides the leadership to execute business strategy and create shareholder value. The Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company. This proposal has previously been voted on by stockholders, at the 2006, 2007 and 2016 annual meetings and only received the support of 12%, 15% and 19% of stockholders.

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

Vote Cast: *For* Results: For: 17.2, Abstain: 0.1, Oppose/Withhold: 82.6,

ATOS SE AGM - 24-05-2018

O.10. *Advisory review of the compensation owed or paid to Mr Thierry Breton*

It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has disclosed in the Reference Document all of the achieved goals with the underlying quantified targets. However, they only disclosed the achievement against the budget, they do not disclose the budget. There are therefore no means to verify whether the percentage achievement is in line with the actual measurable achievement, and whether the percentage is corresponding to fair pay-per performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.6, Abstain: 1.9, Oppose/Withhold: 40.5,

O.8. *Appoint the Auditors*

Deloitte proposed. There were no non-audit fees during the year under review and 0.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.7, Oppose/Withhold: 11.0,

ENEL SPA AGM - 24-05-2018

O.6. *Approve Remuneration Policy*

The 2018 remuneration policy takes into consideration the new legal and economic treatment granted to the Chairman and the Chief Executive Officer/General Manager. It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In fact, although the increase of the maximum award level to 280% of the base award is consistent with the analysis of the European Peer Group referenced as benchmark in the Remuneration Policy, where the maximum award level stands at 250% at median and at 338% at the third quartile, it is still considered to be excessive. The CEO is entitled to severance indemnities equal to 2 years fixed compensation, in lieu of notice. Although it is still above what it is considered to be best practice, it is the average level in this market. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Despite potential excessiveness concerns, keeping variable remuneration under 200% of the salary was considered a decisive argument, when support was recommended, for ENEL's remuneration policy in the past. Accordingly, abstention is recommended at this meeting.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

BALFOUR BEATTY PLC AGM - 24-05-2018

2. *Approve the Remuneration Report*

Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the salary change for UK employees was an increase of 1%. However, the CEO's salary is in the upper quartile of the Company's comparator group. Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review was highly excessive at 551.6% of salary. The CEO's recruitment awards are considered inappropriate. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1.
rating: AE.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 13.7, Oppose/Withhold: 11.8,

4. *Re-elect Mr P S Aiken AM*

Incumbent Chairman. Independent upon appointment. He is also Chairman of Aveva Group 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. In addition, he is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 12.5%.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.7, Oppose/Withhold: 10.1,

LINCOLN NATIONAL CORPORATION AGM - 25-05-2018

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*

Proposed by: Not Disclosed.

Shareowners ask our board 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 outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law).

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. A shareholder right to call a special meeting and to act by written consent and are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Board's Opposing Argument: The Board is against this proposal as shareholders already have a meaningful right to call a special meeting that is well within the mainstream for peer companies. In addition, the Board believes that a special meeting should only be called if required by law, or if a reasonably large representation of the Company's shares support holding a special meeting. A special meeting should be held only for extraordinary company business, such as when fiduciary or strategic considerations require that the matter be addressed on an expeditious basis and cannot wait until the next annual meeting. The Board does not believe that

10% is the appropriate threshold for calling special meetings, and substantially under-represents shareholder interests. As a result, the proposal could subject the Company to regular disruptions by special-interest shareholder groups with agendas that are not in the best interests of the Company or the other shareholders. In addition to the Company's 25% ownership threshold for special meetings to be called by the Company's shareholders, special meetings of shareholders may be called by the Board or the Chairman, each of whom has a fiduciary duty under the law to act in the best interests of the Company and its shareholders as a whole when determining whether a matter is so pressing that it must be addressed at a special meeting.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. Lowering the threshold to 10% is considered within acceptable limits. Support is recommended.

Vote Cast: *For* Results: For: 51.2, Abstain: 0.6, Oppose/Withhold: 48.2,

SAFRAN SA AGM - 25-05-2018

O.9. *Elect Robert Peugeot (F&P Company)*
Non-Executive Director, not considered to be independent as the director is a representative of F&P, a significant shareholder in the Company. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

OLD MUTUAL PLC EGM - 25-05-2018

1. *Approve the Managed Separation, including the Quilter Demerger and Nedbank Unbundling*
The Board is seeking approval concerning eight actions relating to the Managed Separation: (i) to finalise the Managed Separation, including the Quilter Demerger and, in due course, the Nedbank Unbundling, and that the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Proposals to finalise the Managed Separation into effect; (ii) with effect from the First Scheme effective time the cancellation of the share premium account and reduction of share capital; (iii) amendment of articles; (iv) the transfer by the Company of 86.6% of the total issued share capital of Quilter plc to the shareholders of the Company, to effect the Quilter Demerger; (v) Approve the First and Second Schemes of Arrangement; (vi) Amend the articles to provide for schemes of arrangement; (vii) amend the articles to include the rights attaching to a Deferred Share of 10 pence and (viii) Conditional upon the Second Scheme becoming effective, the Ordinary Shares of 0.1 pence each in the capital of the Company be delisted from the premium listing segment of the UK Official List, the main board of the Johannesburg Stock Exchange and the lists of the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange.
Background & Reasons The Company has provided four reasons as to why the current structure is restrictive: (i) it prevents the Old Mutual plc Shareholders from directly accessing and being aligned to the underlying businesses, thus contributing towards a conglomerate discount; (ii) It inhibits the efficient funding of future growth plans for the individual businesses, restricting them from realising their full potential; (iii) It imposes additional complexity and constraints on the business; (iv) It adds incremental cost. As a result, the Board believes the long-term interests of Old Mutual plc Shareholders would be best served by separating the four businesses from each other. The four businesses being; Old Mutual Wealth (now renamed Quilter); OMEM, the sub-Saharan African financial services business; Nedbank, the fourth largest bank in South Africa; and OMAM, the multi-boutique asset management business focused on the institutional market in the United States. In order to manage the separation the Board intends to deliver two separate entities, listed on both the London Stock Exchange and the Johannesburg Stock Exchange, into the hands of Old Mutual plc Shareholders. One entity would consist principally of Old Mutual plc's United Kingdom wealth management operations. The other entity would consist

principally of the Group's emerging markets operations through the creation of a new South African holding company, Old Mutual Limited.

Finalisation of the Managed Separation It is proposed that the Managed Separation be finalised in three principal steps: (i) listing of Quilter and the distribution of 86.6% of the total issued share capital of Quilter to Old Mutual plc Shareholders, followed by the Quilter Share Sale, being the expected divestment of up to 9.6% of the total issued share capital of Quilter by way of a cash placing of Quilter Shares to institutional investors; (ii) the listing of Old Mutual Limited in order to establish the domicile and primary listing venue of the Old Mutual Limited Group in South Africa. Immediately prior to its listing, Old Mutual Limited, which is a South African domiciled and regulated entity, will become the holding company of the Group. Old Mutual plc will become a subsidiary of Old Mutual Limited, alongside the operating businesses; (iii) six months after the implementation of the first two steps, whereby the Old Mutual Limited Group intends, subject to certain conditions, to distribute 32% of the total issued share capital of Nedbank to the Old Mutual Limited Shareholders on the Old Mutual Limited share register at that time, whilst retaining a minority stake of 19.9% of the total issued share capital of Nedbank.

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: 82.9, Abstain: 2.4, Oppose/Withhold: 14.7,

2. *Approve the Quilter plc Performance Share Plan*

Shareholders are being asked to approve the rules of the Quilter plc Performance Share Plan (the "Quilter PSP"). Sufficient disclosure surrounding the nature of the plan has not been provided. The Company states that the awards granted to executive directors will be subject to the limits set out in the Quilter Directors' Remuneration Policy prevailing at the time of grant and so the maximum opportunity of the award has not been disclosed. Details of the specific performance conditions that will be attached to the plan have also not been disclosed. The Company has provided evidence that a post-vesting holding period of two years will attached to awards made under the scheme which is in line with best-practice. Overall, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 2.4, Oppose/Withhold: 14.7,

7. *Approve the Old Mutual Limited Employee Share Ownership Plan*

Shareholders are being asked to approve the rules of the Old Mutual Limited Employee Share Ownership Plan. The principal terms of the Old Mutual Limited ESOP are materially the same as those of the Old Mutual Limited LTIP described above except that It is the current intention that awards will be made as forfeitable shares or forfeitable phantom shares. A maximum opportunity enabled by the plan has not been disclosed by the Company. Also, sufficient disclosure to assess the scheme as a whole has not been provided. Therefore, an oppose vote is recommended.

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

ROYAL BANK OF SCOTLAND GROUP AGM - 30-05-2018

27. *Shareholder Resolution: the Directors establish a Shareholder Committee*

Proposed by: The UK Individual Shareholders Society (ShareSoc) and the UK Shareholders' Association (UKSA). The proponents request that the Company put forward a resolution to establish a Shareholder Committee.

Proponent's Supporting Argument: The Proponents state the informal nature of current shareholder engagement does not work well for the broad shareholder base. It is not clear whether investors are each being told the same story, how information is being spun, or whether complete or only partial information is being given out. Investors will ask different questions during engagement meetings and so may develop different interpretations of what the company is trying to achieve. Ad hoc engagements tend to only occur when a problem arises. The Proponents state that the functions of the Shareholder Committee are likely to be advisory in nature including: (i) providing feedback to the Board on candidates being considered for appointments by the Company, and recommending alternative candidates for Board appointments; (ii) providing feedback to the Board on remuneration proposals, and reporting on specific pay proposals (including the remuneration policy) before they are put to a binding vote of all Shareholders at the AGM; (iii) commenting on strategy from a shareholder perspective; (iv) reviewing and commenting to the Board on the appointment of external auditors and the activities of the external and internal auditors; (v) reporting to shareholders on its activities via the annual report and (vi) providing voting recommendations to shareholders at the AGM. The Proponents state that the Company may deem it appropriate for the Shareholder Committee to also consider the views of other stakeholders, for example offering feedback on the social and environmental risks and opportunities associated with the Company's business activities. Other points stated by the Proponents include: (i) systematic briefings between the Company and knowledgeable Shareholder Committee Members; (ii) Shareholder Committee Members will be presented with consistent information and explanations, and members will have a forum for the exchange of questions and views; (iii) increased transparency; (iv) A Shareholder Committee will focus on governance and strategy issues, and will not interfere with the day-to-day management of the company; (v) A Shareholder Committee can be established on a purely advisory basis and does not require any specific powers; (viii). A Shareholder Committee might also include workers, customer representatives and other key stakeholders if desired and (ix) They state that it is unlikely that the cases of BP, BHS and Sports Direct would have occurred if such a committee had existed at those companies. And the problems would surely have been resolved quicker if each had had a Shareholder Committee.
Board's Opposing Argument: The Board notes the fact that the concept of a shareholder committee which was included in the Government's Green Paper on Corporate Governance Reforms has not been taken forward by either the Government or the FRC, indicates a lack of support for this during the consultation. Reasons for opposition include the difficulty of finding a group of investors that could represent the views of the many investors holding shares in large quoted companies. Concerns also exist that such committees could entrench large investors, making it harder for smaller investors to have a say. Finally, shareholder committees with strategic oversight and advance say on draft pay and nomination proposals would blur the lines between stewardship and executive decision-making, and undermine the unitary board model. The Board does not consider that the creation of a shareholder committee would be in the best interests of the Company as it is the role of the Board, directly elected by shareholders, to promote the success of the Company for the benefit of its members as a whole. The Board's commitment to building long-term sustainable value is underpinned by understanding the issues that are important to its shareholders and wider stakeholders. This is a vital aspect of the Board's work and is a particular focus of the work of the Sustainable Banking Committee, which operates an active programme of external stakeholder engagement sessions, inviting key thought leaders to join the Committee in an open and challenging dialogue. In relation to shareholders, the Company states that there is a well established engagement programme for both retail and institutional shareholders. The Board also receives regular market feedback from our shareholders and from institutions who do not hold its stock.
Recommendation: Whilst the problems of engagement with shareholders that the proponents evidence are noted, the creation of a shareholder committee cannot hope to represent the complete views of all shareholders. We would also note that best practice would be for this eventual committee to include a broader base than asset managers. However the proposal exhibits a very innovative solution to stakeholder involvement in the culture and governance of RBS. In the context of historic governance failure at RBS, and notwithstanding the need for greater refinement of the initiative, a vote in favour of the resolution is recommended.

Vote Cast: *For* Results: For: 1.4, Abstain: 0.2, Oppose/Withhold: 98.5,

WALMART INC. AGM - 30-05-2018

1h. *Elect Gregory B. Penner*
Non-Executive Chairman. Not considered independent as he held executive positions at the Company and is a member of the Walton Family, which controls 51% of the voting power of the Company. There is sufficient independent representation on the Board.

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

4. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Not Disclosed.
Shareholders are asking the Board to adopt a policy that, whenever possible, the Board chairman should be a director who has not previously served as an executive officer of the Company and who is "independent" of management.
Proponent's Supporting Argument: The Proponent argues that the Board of Directors, led by its chairman, is responsible for protecting shareholders' long-term interests by providing independent oversight of management, including the Chief Executive Officer, in directing the corporation's affairs. This oversight can be diminished when the chairman is not independent. An independent chairman who sets agendas, priorities, and procedures for the board can enhance its oversight and accountability of management and ensure the objective functioning of an effective board. The Proponent views the alternative of a lead outside director, even one with a robust set of duties, as adequate only in exceptional circumstances fully disclosed by the board.
Board's Opposing Argument: The retail industry is undergoing a period of disruptive transformation and, in order to meet the demands of its customers, the Board has embarked upon a long-term strategy to deliver a seamless customer experience in its stores and through e-commerce. This kind of transformation must be implemented carefully. The Board believes it has embraced the need for independence by establishing a Board leadership structure that balances the need for independent and effective leadership and oversight of risk while also maintaining a strong alignment with Walmart's strategic business objectives. Unlike many other companies in the Fortune 100, Walmart has separated the roles of Chairman and CEO since 1988. This separation of roles allows the Chairman to focus on oversight and governance matters and allows the CEO to focus on managing the Company's complex daily operations and implementing the directives of the Board. Furthermore, since 2004, the Board has appointed an Independent Director to serve in the role of Lead Independent Director, who is expected to cultivate and express an independent perspective to the CEO, the Chairman, and the remaining members of the Board.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is considered that all board meetings (not just those of independent directors) should be led by an independent director, which means that there should be an independent Chairman. A support vote is therefore recommended. At the 2016 meeting, 14.81% of shareholders vote in favour of a similar proposal calling for an independent Chairman.

Vote Cast: *For* Results: For: 16.1, Abstain: 0.2, Oppose/Withhold: 83.7,

5. *Shareholder Resolution: Report on racial or ethnic pay gaps*
Proposed by: Not Disclosed.
Shareholders request Walmart prepare a report, omitting proprietary information and prepared at reasonable cost demonstrating the Company does not have any racial or ethnic pay gaps.
Proponent's Supporting Argument: The Proponent argues that progress on meeting Walmart's Diversity Goals Programme to create "accelerated opportunity to our women and people of color" is aided by the disclosure of statistics. However, Walmart also does not report on race or ethnicity pay gaps. And, while Walmart's hourly workforce is about 50% part-time, the Company does not report on the whether people of colour are concentrated in these typically lower-compensated positions. The Proponent adds that with Walmart's commitment to having a "workplace that is inclusive of all people" and "us[ing] data to measure progress," not reporting racial

and ethnic pay gaps or the composition of the part-time workforce is a glaring omission. A diverse workforce increases access to talent, innovation and growth and safeguards company reputation.

Board's Opposing Argument: The Board is against this proposal as since fiscal 2005, NEOs and many other management associates have had performance objectives under the Company's culture, diversity and inclusion programme. The Board's Compensation and Management Development Committee established these objectives because it believes that diversity and inclusion contribute to an engaged and effective workforce. The Board adds that it constantly strives to create a work environment where the diverse backgrounds and experiences of associates are not only respected but also valued and embraced. Its compensation plans and programmes are designed to encourage high performance and fairly reward associates regardless of their race, ethnicity, gender, or other personal demographic.

PIRC Analysis: It is considered that the report requested by the Proponent is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. Accordingly, support for the proposal is recommended.

Vote Cast: *For* Results: For: 6.8, Abstain: 0.8, Oppose/Withhold: 92.4,

AMAZON.COM INC. AGM - 30-05-2018

5. *Shareholder Resolution: Require Independent Board Chairman*

Proposed by: Not Disclosed.

Shareholders of Amazon.com Inc. ask the Board of Directors to adopt a policy, and amend the Bylaws as necessary, to require the Chair of the Board to be an independent director. The policy should provide that (i) if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Proponent's Supporting Argument: The Proponent argues that the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. As Intel's former Chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?". In the Proponent's view, shareholder value is enhanced by an independent Board Chair who can provide a balance of power between the CEO and the Board and support strong Board oversight.

Board's Opposing Argument: The Board is against this proposal as it believes that Mr. Bezos' role in founding Amazon and his significant ownership stake in the Company positions him well to work with the Board on the key policy and operational issues that will help the Company operate in the long-term interests of shareholders.

PIRC Analysis: The separation of roles by adopting a policy to have an independent Chairman is viewed as being corporate governance best practice. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director; and judge that in practice this means that there should be an independent Chairman. Therefore, a vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 25.8, Abstain: 0.2, Oppose/Withhold: 74.0,

6. *Shareholder Resolution: Provide Vote Counting to Exclude Abstentions*

Proposed by: Not Disclosed.

Shareholders ask the Board of Amazon.com, Inc. to take or initiate steps to amend Company governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item.

Proponent's Supporting Argument: The Proponent argues that a 'simple majority' formula includes votes cast FOR and AGAINST but not abstentions. It provides the most democratic, clear, and accurate picture of the intent of shareowners who are both informed and decided, while not including in the formula the votes of abstaining voters who have declined to express an opinion. The Proponent adds that it is unreasonable for Amazon to assert it knows the will of undecided voters (and to artificially construe abstentions in favour of management).
Board's Opposing Argument: The Board is against this proposal as it regularly reviews the Company's corporate governance practices, including the methodologies for how votes are cast. The Board has undertaken several steps to improve the Company's governance practices, including adopting proxy access and majority voting for directors. The Board does not, however, believe that the actions requested by the proposal represent a necessary change to the Company's governance practices.
PIRC Analysis: A vote for the resolution is recommended. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The exclusion of abstentions from vote calculations would result in a clear, consistent and accurate picture of shareholders' intentions with respect to Board and shareholder-sponsored proposals.

Vote Cast: *For* Results: For: 7.8, Abstain: 0.2, Oppose/Withhold: 92.0,

eBAY INC. AGM - 30-05-2018

4. *Amend Articles: Ratify Existing Ownership Threshold for Shareholders to Call Special Meetings*
The Board is seeking stockholder ratification of certain provisions of the Amended and Restated Certificate of Incorporation (the "Charter") and Bylaws that grant stockholders who own at least 25% of the Company's outstanding shares of capital stock and satisfy other requirements the ability to direct the Company to call a special meeting of stockholders. The Company received a stockholder proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, asking the Board to take the necessary steps to amend its governing documents to give holders of 10% of the Company's outstanding shares of common stock the right to call a special meeting. The Company omitted the Stockholder Proposal from the Proxy Statement based on the Company's plans to submit this management proposal seeking ratification of the Company's current Special Meeting Threshold and Special Meeting Provisions.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 25% threshold employed by the Board is considerably higher than the 10% suggested by the shareholder proposal. An oppose vote is recommended on the basis that this proposal essentially ignores the shareholder proposal brought forward but not presented at the general meeting.

Vote Cast: *Oppose* Results: For: 53.0, Abstain: 0.0, Oppose/Withhold: 46.9,

PUBLICIS GROUPE SA AGM - 30-05-2018

O.10. *Approve Compensation of Maurice Levy, Chairman of the Supervisory Board since June 1, 2017*
It is proposed to approve the remuneration paid or due to the Chairman since June 1, 2017 with an advisory vote. The Chairman received only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 64.6, Abstain: 0.0, Oppose/Withhold: 35.3,

O.15. *Approve Remuneration Policy of Chairman of the Supervisory Board*
It is proposed to approve the remuneration policy for the Chairman with a binding vote. The Chairman receives only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 61.0, Abstain: 0.0, Oppose/Withhold: 39.0,

O.17. *Approve Remuneration Policy of Chairman of the Management Board*
It is proposed to approve the remuneration policy for the Chairman of the Management Board. 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 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* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

O.18. *Approve Remuneration Policy of Management Board Members*
It is proposed to approve the remuneration policy for Management Board Members. 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 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* Results: For: 65.8, Abstain: 0.0, Oppose/Withhold: 34.2,

EXXON MOBIL CORPORATION AGM - 30-05-2018

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 to oppose.

Vote Cast: *Oppose* Results: For: 72.0, Abstain: 1.2, Oppose/Withhold: 26.8,

4. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: The Kestrel Foundation
The Proponent requests the Board of Directors of ExxonMobil adopt a 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: The Proponent believes that the role of the CEO and management is to run the Company, the role of the Board of Directors is to provide independent oversight of management and the CEO, there is a potential conflict of interest for a CEO to be her/his own overseer while managing the business. ExxonMobil's CEO serves both as CEO and Chair of the Company's Board of Directors. The Proponent states that the combination of these two roles in a single person weakens a corporation's governance structure, which can potentially harm shareholder value. Chairing and overseeing the Board is a time intensive

responsibility, and a separate Chair leaves the CEO free to manage the Company and build effective business strategies.
Board's Opposing Argument: The Board believes that the decision as to who should serve as Chairman and/or CEO is the proper responsibility of the Board. Directors possess considerable experience and understand the unique challenges and opportunities the Company faces, and are in the best position to evaluate the needs of the Company and how best to organise the capabilities of the directors and senior managers to meet those needs. The Board carefully considers the pros and cons of separating or combining the Chairman and CEO positions and whether the Chairmanship should be held by an independent director, whenever the circumstances require. The Board must retain the flexibility to determine the particular governance structure the Board believes will best serve the long-term interests of shareholders at the time and should not be compelled to take a particular position that may be contrary to its best judgement.
PIRC Analysis: The separation of roles by adopting a policy to have an independent Chairman is viewed as being corporate governance best practice. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Therefore, a vote 'FOR' the proposal is recommended. A similar proposal at the 2017 meeting gained a 39% vote in support from shareholders.

Vote Cast: *For* Results: For: 38.3, Abstain: 1.0, Oppose/Withhold: 60.7,

5. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Kenneth Steiner.
The Proponent requests that the Board amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters; such as electing new directors that can arise between annual meetings. The proponent believes a shareholder ability to call a special meeting would put shareholders in a better position to ask for improvement in the board after the 2018 annual meeting. This proposal topic won 40%-support at the 2017 Exxon annual meeting.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the proposal is in direct conflict with the Company's Proposal 4 to allow certain stockholders the right to request the calling of special meetings. The Board believes that the requested 10% ownership level is unduly low and could result in shareholders who have not garnered significant support from other shareholders disrupting the Company by calling special meetings to consider proposals that may not be supported by other shareholders and that are not viewed by the Board as being in the best interest of all shareholders.
PIRC Analysis: The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 35.5, Abstain: 1.2, Oppose/Withhold: 63.3,

6. *Shareholder Resolution: Disclose a Board of Directors' Qualification Matrix*
Proposed by: City of New York Retirement Systems.
The Proponents request that the Board of Directors disclose to shareholders each director's/nominee's gender and race/ethnicity, as well as skills, experience, and attributes that are most relevant in light of Exxon's overall business, long-term strategy and risks, presented in a matrix form. The requested matrix shall not include any attributes the Board identifies as minimum qualifications for all Board candidates in compliance with SEC Regulation S-K. The requested matrix shall be presented to shareholders in Exxon's annual proxy statement and on its website within six months of the date of the annual meeting, and updated annually.
Proponent's Supporting Argument: The proponent believes that a diverse board, in terms of relevant skills and experience and gender and race/ethnicity, is a good indicator of a well-functioning board. In its 2017 proxy statement, Exxon provides no overview of how its directors' different qualifications fit together to effectively fulfill their oversight responsibilities, nor did it explicitly disclose their gender and race. Providing a Board matrix will give Exxon shareholders a 'big-picture' view of Exxon directors' attributes and how they fit together, thereby enabling shareholders to make better informed proxy voting decisions.

Board's Opposing Argument: The Board agrees that diversity, including gender and ethnicity, is a key attribute of the composition and competency of a board, and believes that this is relevant information for shareholders. The annual proxy statement also: a) provides the description of the qualifications that the Board seeks in its directors; b) emphasizes the importance of diversity in the candidate search process; and c) provides a summary of the Board's collective competencies and diversity. ExxonMobil's argues that the current selection process is successful in identifying and attracting a diverse slate of experienced and qualified individuals. Female members comprise 27 percent of the current Board, above the S&P average of 22 percent.
PIRC Analysis: The disclosure of the director's gender and race/ethnicity as well a personal attributes is a sign of good governance. It will enable shareholders to assess how well-suited individual director nominees are for the company. As this proposal is not too prescriptive, a vote in favour is recommended.

Vote Cast: *For* Results: For: 16.2, Abstain: 1.8, Oppose/Withhold: 82.0,

7. *Shareholder Resolution: Political Donations*
Proposed by: United Steel Workers.
The Proponents request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Exxon Mobil used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Exxon Mobil's membership in and payments to any tax-exempt organisation that writes and endorses model legislation. 4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organisation of which Exxon Mobil is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Exxon Mobil's website.
Proponent's Supporting Argument: The Proponents believe in full disclosure of the Company's direct and indirect lobbying activities and expenditures to assess whether the Company's lobbying is consistent with Exxon Mobil's expressed goals and in the best interests of shareholders. Since 2010, Exxon Mobil has spent over USD 94 million on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Exxon Mobil also lobbies but disclosure is uneven or absent. Exxon Mobil is a member of the American Petroleum Institute, Business Roundtable and National Association of Manufacturers, which together spent over USD 74 million on lobbying for 2015 and 2016. Exxon Mobil does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. Transparent reporting would reveal whether company assets are being used for objectives contrary to Exxon Mobil's long-term interests.
Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues that failure to engage in critical public policy developments, including communications with elected officials, would represent a far greater risk to shareholders' interests. The Board argues that the Company complies fully with all state and federal requirements concerning lobbying activity and related disclosures and the Company publicly reports on a quarterly basis to Congress its lobbying expenses, including the portion of trade association dues used for lobbying purposes, and the specific issues lobbied.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote 'FOR' is recommended. At the 2017 meeting a similar proposal received a 28.52% vote in favour.

Vote Cast: *For* Results: For: 24.1, Abstain: 8.3, Oppose/Withhold: 67.6,

CHEVRON CORPORATION AGM - 30-05-2018

4. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Not Disclosed.
The Proponent requests that the Company prepare a report, updated annually, disclosing: i.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; ii.) payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; iii.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and iv.) description of management's and the Board's decision making process and oversight for making the above payments.
Proponent's Supporting Argument: The Proponent argues that Chevron is a member of the American Petroleum Institute (API), Business Roundtable and National Association of Manufacturers, which together spent over $64 million lobbying in 2015 and 2016, and belongs to the Chamber of Commerce, which has spent over $1.3 billion on lobbying since 1998. The Proponent states that the Company does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying and does not disclose membership in or contributions to tax-exempt organisations that write and endorse model legislation, such as being a member of the American Legislative Exchange Council (ALEC).
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company already discloses to the public extensive information about its political contributions and lobbying activities and in many cases, this disclosure goes beyond what is required by law. The Board argues that on its website, shareholders and the public can find: information about the Company's political contributions, lobbying philosophy and oversight mechanisms, the Company's most recent annual Corporate Political Contributions report and the Chevron Employee Political Action Committee (CEPAC) Contributions report and the Company's prior-year federal quarterly lobbying reports and a link to the federal lobbying disclosure website, which contains current and previous years' reports.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended. At the 2017 meeting, 28.61% of shareholders supported a similar proposal.

Vote Cast: *For* Results: For: 30.6, Abstain: 2.9, Oppose/Withhold: 66.5,

5. *Shareholder Resolution: Report on Risks of Doing Business in Conflict-Affected Areas*
Proposed by: Not Disclosed.
The Proponent requests that the Board publish a report six months following the 2018 annual general meeting evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity.
Proponent's Supporting Argument: The Proponent argues that human rights organisations documented egregious human rights abuses by Burmese troops employed to secure the Yadana pipeline area, including forcible relocation of villagers and use of forced labor. Also, the Proponent argues that the International Coalition for the Responsibility to Protect (ICRtoP) monitors countries worldwide for instances of serious crimes under international law and in this regard, ICRtoP lists several countries, cited by the United Nations and civil society organisations, in which the Company is currently producing oil and gas: Burma (Myanmar), Democratic Republic of Congo, and Nigeria.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Human Rights Policy clarifies and reinforces the Company's responsibility to respect human rights, focusing on areas most salient to the Company's business: employees, security, community engagement, and suppliers. The Board argues that the Company's Corporate Policy on Security of Personnel and Assets (SP&A) supplements and reinforces its Human Rights Policy. Also, the Board argues that for more than 20 years, the Company, through its subsidiary Unocal Myanmar Offshore Co, Ltd. (UMOL), has worked with its joint venture partners in Myanmar to promote economic growth and development and that the Company is committed to operating responsibly in Myanmar, in accordance with The

Chevron Way values, which apply everywhere the Company operates.
PIRC Analysis: Reporting on human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. The Company would not dispute this and have developed policies and a reporting structure on human rights and security. However, the Proponent has not, on balance, demonstrated how the proposed report would improve on the Company's existing policy, practices and reporting. There are some concerns over the Company's existing policies. For example, the Company conducts assessments prior to commencing major new projects or entering into sensitive operating environments, but fails to address whether it conducts reviews on whether to cease operations once a project has begun owing to human rights violations. As resolutions can only be evaluated against the argument brought forward in this proposal, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 7.1, Abstain: 2.5, Oppose/Withhold: 90.5,

6. *Shareholder Resolution: Report on Transition to a Low Carbon Business Model*
Proposed by: As You Sow
The Proponent requests that the Company issue a report assessing how it can respond to climate change and the resultant transition to a low carbon economy by evaluating the feasibility of altering the Company's energy mix by separating or selling off its highest carbon-risk assets, divisions, and subsidiaries, and/or buying or merging with companies with outstanding assets or technologies in low carbon or renewable energy.
Proponent's Supporting Argument: The Proponent argues that the transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. A failure to plan for this transition may place investor capital at substantial risk. The International Energy Agency states, "No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2 degree Celsius goal. Under this scenario, nearly $44.8 billion of Chevron's planned capex through 2025 is at risk of stranding. The Proponent states that: Chevron's capital expenditures grew nearly 240 percent from 2005 to 2015; Chevron's operating profitability has fallen 107 percent over the last decade, and Chevron's 2016 ROE and ROIC are at historic lows. The Proponent states that shareholders require a plan for how Chevron will transition to a low carbon economy. Chevron's peers Total and Statoil have already begun investing in clean energy projects including wind and solar. Other strategies may include profitably shrinking the company's carbon-based asset base.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's processes for overseeing and managing the risk of stranded assets under possible future climate change regulation are described in "Managing Climate Change Risks: A Perspective for Investors". The Board disagree with the premise of the proposal that future diversification of energy sources requires all energy producers to curtail production of fossil fuel resources and/or to diversify their portfolios proportionately. The Board believes that the Company is a capable and efficient energy producer, well positioned to participate in meeting future energy demand regardless of other energy sources that may become competitive.
PIRC Analysis: : The Board has substantially addressed the issues brought forward by the Proponent in its March 2017 statement "Managing Climate Change Risks: A Perspective for Investors". This is a significant and more sophisticated statement than from other US oil majors. However, much of the data it uses reflects the prevailing knowledge and understanding of the time. We recognise that the Company and the shareholder proponents are in a constantly changing paradigm of climate change research and adaption. As a result whilst we recognise asset allocation decisions are for the Board's responsibility, the significance of the issues means that shareholder argument and challenge provide a valuable element in the new 'engagement landscape' on climate risk, We believe that the Company must continuously demonstrate it has reviewed all available knowledge in the field in order to reassure shareholders that it is on top of the risks involved. As a result we find the Proponent's intervention helpful in that process of challenge, while the Company proved to be able to produce a sophisticated statement. All in all, there appears to be fertile ground for cooperation between the Company and active shareholders, where the result may be greater than the sum of the two efforts. It is recommended to support this resolution.

Vote Cast: *For* Results: For: 7.9, Abstain: 2.2, Oppose/Withhold: 89.9,

7. *Shareholder Resolution: Report on Methane Emissions*

Proposed by: Not Disclosed.

Shareholders request that Chevron provide a report (at reasonable cost, omitting proprietary information) using quantitative indicators, on the Company's actions beyond regulatory requirements to minimise methane emissions, particularly leakage, from the Company's hydraulic fracturing operations.

Proponent's Supporting Argument: The Proponent argues that Methane emissions contribute significantly to climate change, with an impact of roughly 86 times that of carbon dioxide over a 20 year period. The 2017 International Energy Agency's World Energy Outlook finds that methane emissions from the oil and gas value chain are among the cheapest to abate of all anthropogenic emissions. The Proponent adds that as an indication of the importance of methane emissions, peers including Exxon, Shell, and BP recently committed to a set of guiding principles to reduce methane emissions and improve transparency.

Board's Opposing Argument: The Board is against this proposal and argues that it is unnecessary in light of Chevron's demonstrated efforts and progress in managing methane emissions and its independent motivation to do so. Over the past several years, Chevron has worked internally and with industry partners to reduce methane emissions, including through the application of technologies and deployment of best practices. In addition, the Company continues to work collectively with its peers to further develop an understanding of the entire natural gas lifecycle with a focus on methane emissions. Finally, over the past several years, Chevron has enhanced its reporting of methane emissions reduction activities, including highlighting some of these activities in its 2016 Corporate Responsibility Report.

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

Vote Cast: *For* Results: For: 41.8, Abstain: 7.2, Oppose/Withhold: 51.1,

8. *Shareholder Resolution: Require Independent Board Chairman*

Proposed by: Not Disclosed.

The Proponent requests that the Board adopt as policy to require the Chair of the Board, whenever possible, to be an independent member of the Board.

Proponent's Supporting Argument: The Proponent believes that inadequate board oversight has led management to mishandle a number of issues and the most pressing of these issues is the ongoing legal effort by communities in Ecuador to enforce a $9.5 billion judgment against the Company for oil pollution. The Proponent states that instead of negotiating an expedient, fair, and comprehensive settlement with the affected communities in Ecuador, management has pursued a costly legal strategy that has led to significant missteps, including moving the case from New York to Ecuador.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that that shareholder interests are best served when Directors have the flexibility to determine the best person to serve as Chairman and implementing this proposal would deprive the Board of its ability to organise its functions in a manner that is most effective and in the best interests of shareholders at any given time. Also, the Board argues that although the proposal purports to relate to the Board's leadership structure, the supporting statement makes clear that the proposal is fundamentally a vehicle to discuss the Ecuador litigation and related actions against Chevron. The Board believes that the Ecuador judgment is illegitimate and the product of fraud.

PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 23.8, Abstain: 0.7, Oppose/Withhold: 75.5,

9. *Shareholder Resolution: Require Director Nominee with Environmental Experience*

Proposed by: Not Disclosed.

The Proponent requests that as elected board directors' terms of office expire, at least one candidate is recommended who: has a high level of expertise and experience in environmental matters relevant to hydrocarbon exploration and production and is widely recognised in the business and environmental communities as an authority in such field, as reasonably determined by the company's board, and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the board, as an independent director.

Proponent's Supporting Argument: The Proponent believes that the Company would benefit by addressing the environmental impact of its business at the most strategic level by appointing an environmental specialist to the Board. Also, the Proponent argues that a Company's inability to demonstrate that policies and practices are in line with internationally accepted environmental standards can lead to difficulties in raising new capital and obtaining the necessary licenses from regulators.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that its current membership possesses significant environmental experience and that as a matter of good governance, the elected members of the Board Nominating and Governance Committee should not be arbitrarily constrained in their assessment of which skills and experience best serve the present and expected future needs of the Board. The Board argues that it currently includes a number of independent Directors with significant environmental and operational experience relevant to Chevron's business. Also, the Board believes that the proposal is unnecessary and would narrow the pool of eligible Directors for consideration.

PIRC Analysis: It is considered that the Board might benefit from a director with relevant experience in climate and carbon risk, which is an increasingly significant strategic and financial issue for Chevron and shareholders. The issue of climate risk is of high priority to a significant number of shareholders and the Board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of climate risk. However, it is incumbent upon the Board to ensure that it collectively possesses the capability, supplemented by external advice as necessary, to manage the business of the Company. In this context past experience has shown that the Board has been excessively reluctant to accept shareholder advice on a number of crucial issues to do with the company business model. As a result there is considerable risk that the Board will not manage the existential threat of the carbon crisis to the company business model now and in the future appropriately. On this crucial aspect of its business model a suitably qualified, and generally regarded, climate risk expert on the Board would be a significant mitigating factor in the Board's approach to managing its climate risks and therefore will give added confidence to shareholders. A vote for is recommended. It is noted that at the 2017 meeting, 19.12% of shareholders supported the proposal.

Vote Cast: *For* Results: For: 26.1, Abstain: 1.3, Oppose/Withhold: 72.6,

10. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*

Proposed by: Not Disclosed.

The Proponent requests that the Board take the steps necessary to amend Company bylaws and appropriate governing documents to give holders of 10% of outstanding common stock the power to call a special shareowners meeting.

Proponent's Supporting Argument: The Proponent believes that management has mishandled a variety of issues in ways that significantly increase both risk and costs to shareholders and the most pressing of these issues is the ongoing legal effort by communities in Ecuador to enforce a $9.5 billion judgment against the Company for oil pollution.The Proponent states that instead of negotiating a fair settlement with the affected communities in Ecuador, the Company pursued a costly legal strategy that resulted in significant missteps – including moving the case from New York to Ecuador.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that in 2010, shareholders representing approximately 80% of the Company's common stock outstanding approved an amendment to Chevron's By-Laws that permits stockholders owning 15% of the Company's outstanding common stock to call for special meetings. The Board believes that the 15% threshold to call for a special meeting provides shareholders with assurance that a reasonable number of shareholders consider a matter important enough to merit a special meeting and the 15% threshold helps avoid waste of Company and shareholder resources on addressing narrow or special interests. Also, the Board argues that although the proposal purports to relate to special meetings, the supporting statement suggests that the proposal is nothing more than a vehicle to discuss the Ecuador litigation and related actions against Chevron. The Board believes that the Ecuador litigation is illegitimate and the product of fraud.

PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The requested threshold recommended by the proponent is considered acceptable. Support is recommended. At the 2017 meeting, 31.45% of shareholders voted in favour of a similar proposal.

Vote Cast: *For* Results: For: 33.4, Abstain: 1.5, Oppose/Withhold: 65.1,

STMICROELECTRONICS NV AGM - 31-05-2018

6. *Approve Restricted Stock Grants to President and CEO*

It is proposed to approve the grant to Mr. Jean-Marc Chery of up to a maximum number of 100,000 common shares, in the form of Unvested Stock Awards. The stock awards (if any) will vest 32% one year, a further 32% two years and the remaining 36% three years, respectively after the date of the grant as defined by the plan, provided that Mr. Cherry is still an employee at such time. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 59.5, Abstain: 0.1, Oppose/Withhold: 40.4,

7. *Re-elect Nicolas Dufourcq to Supervisory Board*

Non-Executive Chairman. Not considered to be independent as he is CEO of the investment bank of the French State. The French State holds a significant shareholding of the Company's share through STMicroelectronics Holding N.V. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments and he has not attended to 100% of the meeting of the Supervisory Board. Therefore, abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 64.4, Abstain: 0.2, Oppose/Withhold: 35.3,

10. *Issue Shares with or without Pre-Emptive Rights*

The board requests shareholder approval to exclude pre-emption rights on shares issued until the conclusion of the 2019 AGM. The authority is requested for issuing shares with or without pre-emptive rights, up to a maximum of 10% and, in the event of a merger or an acquisition, to increase this authorisation with a maximum of 10%. Exceeds guidelines as the amount without pre-emptive right could be until 20%. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 55.3, Abstain: 0.1, Oppose/Withhold: 44.6,

FACEBOOK, INC. AGM - 31-05-2018

3. *Shareholder Resolution: Approve Recapitalization Plan for all Stock to Have One-vote per Share*

Proposed by: Not disclosed.
The Proponent asks for the Board to take all practicable steps to adopt a recapitalisation plan for all outstanding shares to have one vote per share, which would include negotiations with Class B shareholders to request that they relinquish, for the common good of all shareholders, any pre-existing disproportionate rights.
Supporting Argument: The Proponent takes issue with the Company's current dual class voting structure, under which Mr. Zuckerberg personally controls the firm

with over 52% of the vote, though he owns only 14.36% of the economic value of the firm. The Proponent states that the Company takes public shareholder money, but does not permit shareholders to have an equal voice in the Company's management. This is most apparent in last year's vote to approve a third, non-voting, share of stock which has been described as a move that specifically sought to ensure that Mr. Zuckerberg retain control of our Company despite his plan to transfer the majority of his Facebook stock over time to the "Chan Zuckerberg Initiative LLC, an actual corporation under his control that can even turn a profit. Despite that almost 1.5 billion shares of stock voted AGAINST the creation of the non-voting class, Mr. Zuckerberg's voting power alone was able to vote in the creation of the class. And despite the high percentage of insider votes, the 2016 version of this shareholder proposal at the Company won almost 1 billion "FOR" votes, illustrating investor support of this proposal.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has long had a dual class structure, and believes that it, and the continued leadership of Mr. Zuckerberg is in the best interests of the Company, and shareholders. The Board also states that investors were aware of the share structure when purchasing shares of the Company.

Conclusion: A vote for the resolution is recommended. The Company's current share structure allows for a small group of shareholders - and chiefly Mr. Zuckerberg, who is also Chairman and Chief Executive Officer - to have a disproportionate influence over the Company's affairs. A share structure of one vote per share is considered best practice. At the 2017 meeting 20.13% of shareholders voted in favour of this resolution.

Vote Cast: *For* Results: For: 21.3, Abstain: 0.1, Oppose/Withhold: 78.6,

4. *Shareholder Resolution: Establish Board Committee on Risk Management*

Proposed by: Trillium Asset Management

The Proponent requests Facebook's Board issue a report discussing the merits of establishing a Risk Oversight Board Committee (at reasonable cost, within a reasonable time, and omit confidential and proprietary information).

Proponent's Supporting Argument: The Proponent argues that according to an article published by The Conference Board in the Harvard Law School Forum on Corporate Governance and Financial Regulation: A risk committee fosters an integrated, enterprise-wide approach to identifying and managing risk and provides an impetus toward improving the quality of risk reporting and monitoring, both for management and the board. This approach can assist the board in focusing on the "big picture." A risk committee can also provide greater support for company executives who are given broad risk management responsibilities, resulting in a stronger focus at the board level on the adequacy of resources allocated to risk management. Finally, it allows the audit committee and other board committees to focus on their respective core responsibilities. The Proponent adds that Facebook's technological advances and scale appear to be significantly challenging the ability to understand its impact on society and may be creating numerous financial risks which could present material challenges to the Company and its shareholders.

Board's Opposing Argument: The Board is against this proposal and states that a thorough and strategic approach to risk oversight is critical to the Company and that its current approach to risk oversight ensures that it identifies, evaluates, and addresses its unique risks while providing a "big picture" perspective through regular engagement with key members of management and appropriate delegation to its current board committees. The audit committee has the responsibility for overseeing the Company's major financial, legal, and regulatory risk exposures, which span a variety of areas including litigation, regulatory compliance, reputational and policy matters, platform integrity efforts, financial reporting, cybersecurity, and international operations. The audit committee also oversees the steps management has taken to monitor and control these exposures, including policies and procedures for assessing and managing risk and related compliance efforts. Finally, the audit committee oversees the internal audit function. The compensation & governance committee evaluates risks arising from the Company's corporate governance and compensation policies and practices.

PIRC Analysis: A Risk Oversight Commitee is habitually established to assist the Board of Directors in their responsibility for management and oversight of matters relating to financial and other risk exposure faced by the Company and the assessment, monitoring and control of such risks. While the Board has shown that its existing policies and practices with regards to risk management partially address the concerns identified by the Proponent, the establishment of a committee would ensure a concentration of efforts in managing company risks and is considered to be a positive move. We note that Facebook was at the center of an alleged scandal in regards to personal data breaches in connection with data firm Cambridge Analytica. Support is recommended.

Vote Cast: *For* Results: For: 11.5, Abstain: 0.2, Oppose/Withhold: 88.3,

5. *Shareholder Resolution: Adopt Simple Majority Vote*

Proposed by: Not Disclosed

The Proponent requests 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.

Proponent's Supporting Argument: The Proponent argues that 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. This proposal topic won from 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions.

Board's Opposing Argument: The Board is against this proposal and argues that supermajority voting requirements relating to a few fundamental elements of our corporate governance are triggered only if and when the number of outstanding shares of Class B common stock represent less than a majority of the total voting power. In that limited circumstance, the affirmative vote of two-thirds of the voting power is required for stockholders to amend or repeal the amended and restated bylaws or certain provisions of the restated certificate of incorporation. Under the Company's restated certificate of incorporation, approval of most matters submitted to a vote of stockholders requires the vote of a majority of the voting power of the shares of the capital stock present at the meeting and entitled to vote

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

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

6. *Shareholder Resolution: Report on Major Global Content Management Controversies (Fake News)*

Proposed by: Arjuna Capital

The Proponent requests Facebook issue a report issue a report to shareholders, at reasonable cost, omitting proprietary or legally privileged information, reviewing the efficacy of its enforcement of its terms of service related to content policies and assessing the risks posed by content management controversies (including election interference, fake news, hate speech, sexual harassment, and violence) to the company's finances, operations and reputation.

Proponent's Supporting Argument: The Proponent argues that shareholders are concerned that Facebook's failure to have proactively addressed these issues poses significant regulatory, legal, and reputational risks to shareholder value. Disclosures have been inadequate. Content policies appear reactive, not proactive. As such, Facebook is embroiled in a string of controversies that have demonstrated the broad potential for misuse of its platform to spread lies, propaganda, and hate. The Proponent adds that In May 2017, Elle outlined how the company's online platform perpetuates sexual harassment in an article entitled, "Why Facebook's Harassment Policies Fail to Protect Women." In September 2017, it was reported that Facebook enabled advertisers to seek out self-described anti-Semites. Within days, Facebook worked to block such targeted advertising. But only when confronted with a Congressional investigation did Facebook agree to address vulnerabilities that can be exploited for election interference and to make political ads more transparent.

Board's Opposing Argument: Given the Company's existing terms of service, community standards, and other policies that govern the types of content that may be shared or prohibited, the Board believes that preparation of the report contemplated by this proposal is unnecessary and not beneficial to stockholders. Therefore, the Board recommends that stockholders vote against this proposal.

PIRC Analysis: The topic of 'fake news' appears to be a key concern for many investors, and in particular Facebook, which has been in the media for allegedly being used to spread such information. The production of this one-off report, would help to inform investors on the Company's policies surrounding the issue, and allow

Facebook to provide a more comprehensive narrative on how it is tackling the spread of 'fake news'. On this basis, shareholders are advised to vote in favour of the proposal.

Vote Cast: *For* Results: For: 10.1, Abstain: 1.1, Oppose/Withhold: 88.7,

7. *Shareholder Resolution: Report on Gender Pay Gap*

Proposed by: Not disclosed.

The Proponent asks for the Board to prepare a report, omitting proprietary information and at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The report should include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, policies to address that gap, methodology used, and quantitative reduction targets.

Supporting Argument: The Proponent cites a number of statistics regarding the gender pay gap in the US generally and within the technology workforce more specifically. The Proponent also cites statistics that indicate gender diversity leads to better corporate financial performance. At Facebook, approximately 33 percent of the Company's employees are women, and women account for only 27 percent of the firm's leadership. S&P 500 peers companies including Intel, Apple, Expedia, Adobe, Amazon, Microsoft, and eBay have publicly reported and committed to gender pay equity.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company already publishes an annual report on its global workforce gender diversity and U.S. ethnic diversity, and that it has taken steps to increasingly diversify the workforce with respect to women and minorities, including partnerships with other technology companies. The Board also states that it has previously completed and shared a statistical analysis and conclusion that women and men performing similar work earn the same compensation at the Company.

Conclusion: A vote against the resolution is recommended. The Board has demonstrated that the existing disclosure regarding pay parity at the Company and its ongoing efforts in this regard adequately address the concerns identified by the Proponent.

Vote Cast: *Oppose* Results: For: 9.9, Abstain: 1.1, Oppose/Withhold: 88.9,

8. *Shareholder Resolution: Report on Responsible Tax Principles*

Proposed by: Not Disclosed.

The Proponent requests that the Board of Directors respond to rising public pressure to limit offshore tax avoidance strategies by adopting and disclosing to shareholders a set of principles to guide Facebook's tax practices. For purposes of this Proposal, "offshore tax avoidance strategies" are transactions or arrangements that exploit differential tax treatment of financial instruments, asset transfers or entities by taxing jurisdictions to reduce a company's effective tax rate.

Proponent's Supporting Argument: The Proponent argues that corporations have paid a dwindling share of U.S. federal taxes over the last 65 years, from 32% in 1952 to only 10.6% in 2015. The Stop Tax Haven Abuse Act, introduced in the House in 2017, would eliminate certain strategies and impose additional reporting requirements. Members of the Organization for Economic Cooperation and Development and the G20 nations have agreed on a comprehensive package of measures to combat multinational tax avoidance. The Proponent adds that tax avoidance by corporations significantly affects public finances, which in turn can jeopardise key government services. Public opinion on offshore tax avoidance is decidedly negative. A June 2017 Hart poll found that "end[ing] tax breaks for corporations that stash their profits offshore" was the most important of 16 tax reform goals.

Board's Opposing Argument: The Board is against this proposal and states that as a company operating in more than 30 countries globally, they are subject to various differing tax regimes at the local, state, and national levels. The Company is already taking proactive steps to change its tax policies to increase transparency. In December 2017, the Board announced that it plans to move to a local selling model in all countries where they have an office to support sales to local advertisers. The Company is making this proactive global change to provide more transparency to governments and policymakers around the world who have called for greater visibility over the revenue associated with locally supported sales in their countries. Because the Company continuously assesses its tax policies and practices in light of the changing regulatory landscape and developments in its business, and provides disclosure concerning its tax policies and risks, it believes that this proposal is

not necessary and would not be beneficial to stockholders.
PIRC Analysis: It is considered that transparent and responsible tax strategies should constitute a benchmark for corporation's diligence in promoting good corporate governance principles. The report would allow the Company to formulate its own principles, is not considered to be too directive and would be a risk mitigating strategy in itself. Support is recommended.

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

RAYTHEON COMPANY AGM - 31-05-2018

4. *Shareholder Resolution: Amend Proxy Access Right*
Proposed by: John Chevedden.
The Proponents request the Board to amend its proxy access bylaw provisions and any associated documents, to include the following changes 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 3-years to satisfy the aggregate ownership requirements to form a nominating group and to increase the possible number of proxy access director candidates:
Proponents Supporting Argument: The Proponent argues that under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% criteria for continuous 3-years at most companies examined by the Council of Institutional Investors. Additionally many of the largest investors of major companies are routinely passive investors who would be unlikely to be part of the proxy access shareholder aggregation process. For 20 shareholders to make use of the current proxy access -the average holding for such a group of 20 Raytheon shareholders would be USD 81 million each. Yet it might take an average current holding of USD 162 million or USD 243 million each when any stock held for less than 3 continuous years is subtracted.
Boards Opposing Argument: The Board is against this proposal as it does not believe that the adoption of the proxy access bylaw set forth in the stockholder proposal is in the best interests of stockholders. The current 20-shareholder limit in the Proxy Access By-Law ensures that the proxy access mechanism is not driven by a large number of shareholders, no one of which has a meaningful economic stake in Raytheon. The board believes that raising the potential level of Board representation to 25% of the Board would have unintended effects that would be harmful to shareholder value.
PIRC Analysis: The amendment sought by the Proponent is considered acceptable, it is unclear why the Board believes the move would be disruptive. On this basis, shareholders are advised to support the proposal as the move could strengthen shareholder democracy, and it is considered that the proposal would help to increase independent representation on the Board.

Vote Cast: *For* Results: For: 35.9, Abstain: 1.2, Oppose/Withhold: 62.9,

DIGNITY PLC AGM - 07-06-2018

3. *Re-elect Peter Hindley*
Incumbent Chairman. Not independent upon appointment as he was previously Chief Executive of the Company. As he has held previous executive responsibilities within the Company, an oppose vote is recommended.

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

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 11-06-2018

8. *Re-elect John Whittle*
Senior Independent Director. Considered independent. This Director missed 2 out of 11 ad-hoc Board meetings. No reason or justification has been provided.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

INTERSERVE PLC AGM - 12-06-2018

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company as the CEO's salary did not change while average employee salaries increased by 2.11%. The figure for the change in average employee salaries was calculated in-house, as the Company only disclosed the change in senior management pay; it is recommended that the Company uses a more comprehensive employee group when disclosing the changes in employee pay. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is not excessive, amounting to 124.7% of salary for the CEO; the CEO's remuneration consisted of only annual bonus awards, as she was newly appointed and thus there were no PSP awards vesting. However, the CEO's proposed salary is in the upper quartile of the Company's comparator group. The ratio of CEO pay compared to average employee pay is not acceptable at 22:1.
Loss of office payments were not excessive. The Committee determined that the departing Executives would remain eligible to receive a pro-rata bonus based on the period of employment subject to satisfying the bonus plan's targets; however, no bonus will be payable in relation to 2017 performance. The departing Executives were treated as good leavers, and unvested shares are subject to the applicable performance conditions being satisfied and time pro-rated. However, with respect to the newly appointed CEO's buy-out awards, where share awards were not subject to performance conditions (i.e. shares were awarded that vested based on continued employment only), these shares were replaced by an equivalent value of Interserve shares. The granting of awards that are not subject to performance conditions is considered inappropriate, as the employee will receive payment that is not subject to performance and therefore unmerited.
Rating: AC.

Vote Cast: *Abstain* Results: For: 80.7, Abstain: 2.6, Oppose/Withhold: 16.7,

KINGFISHER PLC AGM - 12-06-2018

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

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

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC AGM - 12-06-2018

10. *Re-issue of treasury shares for cash*
The Board is seeking shareholder approval for the sell or transfer out of treasury equity securities for cash at a discount to NAV in line with listing rules. It is expected that any discount at which such equity securities may be sold or transferred out of treasury will always be less than the average discount at which the equity securities held in treasury were purchased. Additionally, that a cap of 0.2% per year be set on the dilutive impact of re-issuing shares out of the treasury. There are concerns identified on this resolution based on the selling of treasury shares at a discount to NAV which is considered inappropriate as it may disadvantage current shareholders. Based on this reason, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

WPP PLC AGM - 13-06-2018

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, the remuneration report received significant shareholder opposition at last year's AGM (20.79%). The Committee has included a statement which highlights the reasons for the significant level of shareholder opposition, and has highlighted shareholder engagement in the past which references the reason for the significant level of opposition.
The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the change in employees' salaries was an increase of 1.8%. The CEO's salary is in the upper quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. EPSP awards granted during the year under review are highly excessive at 601% of salary for the CEO. Total variable pay for the year under review is highly excessive, amounting to 1060% of salary for the CEO; this considerably exceeds the recommended limit of 200% of salary. There was no pay-out under the STIP due to performance targets not being achieved. A significant portion of the CEO's variable pay for the year under review was paid in the form of dividend equivalents, which is contrary to best practice. Dividend equivalents amounted to £2,170,000 for the CEO - 188.9% of his salary. The ratio of CEO pay compared to average employee pay is unacceptable at 81:1. There is no mention of any termination payments that are planned or have been made to the recently departed CEO. However, upon engaging with the Company, it was revealed that Martin Sorrell will be treated as having retired on leaving the Company under the share scheme rules. Consequently, his outstanding share awards will be pro-rated for time in line with the plan rules and will vest over the next five years, to the extent performance targets are achieved. No discretion was exercised. He did not receive any compensation for loss of office and he will not be entitled to any future payments in lieu of notice following his retirement.
Rating: CD.

Vote Cast: *Oppose* Results: For: 72.8, Abstain: 0.0, Oppose/Withhold: 27.2,

4. *Re-elect Roberto Quarta*
Chairman. Independent upon appointment. Upon the departure of Sir Martin Sorrell, Roberto Quarta assumed the position of Executive Chairman on an interim basis. The appointment of a chairman in an executive capacity is considered to be an obstacle to independence. The Chairman should meet the definition of independence upon appointment in order to effectively fulfill his role. Given the role of the chair and non-executives in holding the executive management accountable, the Board Chairman should be a separate role to that of an Executive Director, who has operational responsibilities. Nevertheless, there is evidence of de facto division of responsibilities at the head of the Company, as the Company, upon engagement, made clear that Mr Quarta does not have the responsibilities of the Chief Executive, and that the running of the Company is undertaken by the joint Chief Operating Officers. Furthermore, the Company also states that the Board is conducting an internal and external review process on an expedited basis to confirm the appointment of the new CEO, at which point Mr Quarta will return to be the Non-Executive Chairman. Mr Quarta is Chairman of Smith & Nephew plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Furthermore, there are concerns over the Company's succession planning, as is exemplified by the lack of planning in the aftermath of the CEO's departure. As Chair of the Nomination and Governance Committee, concerns are raised over Mr Quarta's oversight of succession planning in the Company.

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

6. *Re-elect Ruigang Li*
Independent Non-Executive Director. However, he missed three out of four Nomination and Governance Committee meetings with no adequate justification provided. An oppose vote is recommended.

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

8. *Re-elect Hugo Shong*
Independent Non-Executive Director. He missed one out of six scheduled Board meetings, and one out of four Nomination and Governance Committee meetings with no adequate justification provided. An oppose vote is recommended.

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

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 14-06-2018

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

Vote Cast: *For* Results: For: 79.5, Abstain: 0.2, Oppose/Withhold: 20.3,

10. *Authorise the Board to Issue Exchangeable or Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can increase by a further one sixth of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 79.2, Abstain: 0.2, Oppose/Withhold: 20.6,

WM MORRISON SUPERMARKETS PLC AGM - 14-06-2018

2. *Approve the Remuneration Report*
Disclosure: Performance conditions and targets for the annual bonus are disclosed as are the expected values for all share incentives for each director. It is noted that the Company received significant opposition at the last AGM to its remuneration report (45.57%). Whilst the Company has ackowledged shareholder concern over the the level of stretch regarding the LTIP award, little has been attempted to address this dissent. The issue from PIRC's perspective is that the free cash flow figure used as the performance condition for the PSP is "adjusted". We consider that adjustments to cash flow for remuneration purposes are inappropriate. In this case, the company defines adjusted free cash flow as cash generated from operations, plus property disposal proceeds (excluding sale and leaseback) but less capital expenditure. This is not considered appropriate as defining cash flow in such narrow terms results in the basis of the PSP award failing to take into account free cashflow as a whole. This approach leaves the award vulnerable to artifical manipulation as a means to increase the overall quantum of director compensation.
Balance: The CEO's total realised variable pay is considered excessive at 555.4% of salary (Annual Bonus: 197.4% of salary, LTIP: 358% of salary). Also, the LTIP grant for the year is considered excessive at 300% of salary. Furthermore, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 160:1. The CEO's salary is considered as being in the median range of a peer comparator group. The changes in CEO total pay are not considered in line with Company financial performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 58.3% whereas, on average, TSR has increased by 3.71%
Rating: BD

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 1.5, Oppose/Withhold: 15.1,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 13.9,

SAGA PLC AGM - 21-06-2018

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits. It is noted that this resolution recieved significant shareholder opposition at the 2017 AGM (12.09%).

Vote Cast: *For* Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

3 Oppose/Abstain Votes With Analysis

CIENA CORPORATION AGM - 03-04-2018

1b. *Re-elect Patrick T. Gallagher*
Lead Independent Director. It is noted that the shareholders' right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1d. *Elect William D. Fathers*
Independent Non-Executive Director. It is noted that the shareholders right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.39% of audit fees during the year under review and 8.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

VESTAS WIND SYSTEMS AS AGM - 03-04-2018

2. *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*

4.2.A. *Re-elect Bert Nordberg*
Independent Non-Executive Chairman. Chairman of the Nomination Committee. At this time, diversity on the Board is at 23.1% of shareholder-elected directors. Section 139a(1) of the Danish Companies Act, or Selskabsloven and section 99b of the Danish Financial Statements Law (or årsregnskabsloven). Companies should aim at gender equality on the board: companies who fail to do so are required to state policy, practice and targets for gender equality on the supervisory board and management. Although there are no legal requirements or sanctions (beyond outlining diversity policy and targets) it is considered that companies should go beyond minimum regulatory requirements on issues such as diversity. In particular, in this case it is considered that the Chair of the Nomination Committee should have coordinated recruitment with an enhanced focus on diversity, in order for the Company to reflect what is considered to be a balanced gender representation in the Selskabsloven. However, as opposition is not a valid voting option, abstention is recommended.

Vote Cast: *Abstain*

4.2.B. *Re-elect Carsten Bjerg*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

4.2.F. *Re-elect Lars Josefsson*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

6. *Re-appoint PricewaterhouseCoupers as Auditor.*
PwC proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 100.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

HEWLETT PACKARD ENTERPRISE COMPANY AGM - 04-04-2018

1b. *Re-elect Michael J. Angelakis*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1c. *Re-elect Leslie A. Brun*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1i. *Re-elect Gary M. Reiner*
Independent Non-Executive Director. It is noted that the shareholders right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1j. *Re-elect Patricia F. Russo*
Independent Non-Executive Chairman. It is noted that the shareholders right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

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

1k. *Re-elect Lip-Bu Tan*
Independent Non-Executive Director. It is noted that the shareholders right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee. It is also noted he received a 37.28% vote against his election at the annual meeting.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 37.76% of audit fees during the year under review and 39.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

4. *Shareholder Resolution: Written Consent*

Proposed by: John Chevedden

It is proposed 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 authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.

Proponent's Supporting Argument: The Proponent argues that numerous Fortune 500 companies provide for both shareholder rights to act by written consent and to call a special meeting. In addition, the proponent argues that action by written consent will make up for management abruptly taking away an important shareholder right-the right to an in-person annual meeting.

Board's Opposing Argument: The Board is against this proposal as it believe the transparency and fairness of the annual or special meeting process better serve shareholder's interests. The Board also argues that proposing action by written consent deprives stockholders of a forum for discussion or opportunity to have a meaningful and structured exchange of views with the Board and other stockholders before acting.

PIRC Analysis: An oppose vote is recommended as it is considered that Action by written consent would circumvent the important deliberative process of a shareholder meeting.

Vote Cast: *Oppose* Results: For: 47.6, Abstain: 0.3, Oppose/Withhold: 52.1,

BROADCOM INC AGM - 04-04-2018

1f. *Elect Eddy W. Hartenstein*

Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

3. *Authorise Share Allotments and Issuances*

The Company has put forward a resolution requesting shareholders to authorise the Board to allot and issue Company shares. The authorisation will expire at the earlier of the conclusion of the 2019 AGM. The Board is seeking authority to issue up to 20% of the Company's outstanding ordinary shares. Exceeds acceptable limits. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

4. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.1, Oppose/Withhold: 37.6,

ZURICH INSURANCE GROUP AG AGM - 04-04-2018

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, however the payout exceeds best practice measures being approximately 400% of base salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its short term variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.9, Oppose/Withhold: 10.2,

4.1.D. *Reelect Alison Canrwath as Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

4.1.E. *Reelect Christoph Franz as Director*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

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

4.2.1. *Reappoint Christoph Franz as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

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

4.4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.10% of audit fees during the year under review and 6.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. The auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

5.2. *Approve Remuneration of Executive Committee in the Amount of CHF 72.2 Million*
It is proposed to approve with a binding vote the maximum total amount of remuneration for the Executive Committee of CHF 72,200,000 (a decrease from 2017). Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment

against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.2, Abstain: 0.8, Oppose/Withhold: 8.0,

6. *Approve Authority to Increase Authorised Share Capital*

The authorized share capital pursuant to Art. 5bis of the Articles of Association which was granted by the Annual General Meeting 2017 is set to expire on March 29, 2019. The Board of Directors is authorized to increase the share capital by an amount not exceeding CHF 4,500,000 by issuing up to 45,000,000 fully paid registered shares with a nominal value of CHF 0.10 each.The authorization is valid for a period of 24 months. The dilution is excessive being 29.8% of the current share capital. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.5, Oppose/Withhold: 22.4,

7. *Transact Any Other Business*

The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 04-04-2018

1b. *Elect Miguel M. Galuccio*

Non-Executive Director. Not considered independent as from 1999 to 2012, he was an employee of Schlumberger and held a number of international positions, his last being President, Schlumberger Production Management (SPM). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

1d. *Elect Paal Kibsgaar*

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

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

1e. *Elect Nikolay Kudryavtsev*

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

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

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

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

1i. *Elect Lubna S. Olayan*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1j. *Elect Leo Rafael Reif*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1k. *Elect Henri Seydoux*
Non-Executive Director. Not considered independent as he has family ties to the founding Schlumberger family. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Abstain* Results: For: 62.6, Abstain: 5.5, Oppose/Withhold: 32.0,

3. *Approve the Financial Statements and dividends*
Disclosure of financial statements is sufficient. However, decalared dividend is not covered by earnings. An Oppose vote is recommended. It is noted that the resolution on financial statements and dividends received 20.87% of oppose votes at last year's general meeting.

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

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 22.77% of audit fees during the year under review and 20.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

5. *Amend Existing Omnibus Plan*
It is proposed to approve the Company's amended and restated 2018 French Sub Plan, which is a single sub plan established under the Schlumberger 2010 Omnibus Stock Incentive Plan, the Schlumberger 2013 Omnibus Stock Incentive Plan and the Schlumberger 2017 Omnibus Stock Incentive Plan. The proposal will not in any manner alter the Omnibus Plans nor will it increase the number of shares of common stock reserved for grant pursuant to awards issued under the Omnibus Plans. The Compensation Committee established the French Sub Plan for the purpose of granting awards that qualify for the specific treatment applicable to French qualified stock options, French qualified restricted share units and French qualified performance share units awards. All employees of Schlumberger and subsidiaries are eligible under the Omnibus Plans. The Compensation Committee may, subject to applicable law, grant awards to persons outside the United States under such terms and conditions as may, in its judgment, be necessary or advisable to comply with the laws of the applicable foreign jurisdictions.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

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

UPM-KYMMENE OYJ AGM - 05-04-2018

9. *Discharge the Board and the President and CEO*
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*

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 34.78% of audit fees during the year under review and 47.83% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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*

ELECTROLUX AB AGM - 05-04-2018

9. *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*

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

Vote Cast: *Abstain*

14.F. *Re-elect Fredrik Persson*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

14.J. *Re-elect Kai Warn*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Husqvarna is in the portfolio of Investor AB, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.K. *Elect Staffan Bohman as Chairman*
Newly appointed Non-Executive Chairman. In terms of good practice, it is considered that the Chairman should not be over-committed to duties external to his board position. As there are concerns over his aggregate time commitments, abstention is recommended.

Vote Cast: *Abstain*

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. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. The proposed program will include up to 350 senior managers and key employees. Participants of the will receive performance- based shares which are based on the performance of the earnings per share, return on net assets, and adjusted organic sales growth. Performance targets are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. On these basis, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

VOLVO AB AGM - 05-04-2018

14.5. *Re-elect Martin Lundstedt*
President and CEO. Support would normally be recommended. However, there are concerns over his potential aggregate commitments, including a chairmanship, which may be a limit versus the full-time employment commitment of a chief executive office. On this basis, abstention is recommended.

Vote Cast: *Abstain*

19. *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. *Shareholder Resolution: Carl Axel Bruno regarding limitation of the Company's contributions to Chalmers University of Technology Foundation*
Proposal from the shareholder, Carl Axel Bruno that the Annual General Meeting shall decide upon limitation of the Company's contributions to Chalmers University of Technology Foundation to a maximum of SEK 3 million per year. No rationale or justification for this resolution has been put forward. Opposition is recommended.

Vote Cast: *Oppose*

DAIMLER AG AGM - 05-04-2018

3. *Discharge the Management 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: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

4. *Discharge the Supervisory 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: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

5.A. *Appoint the Auditors: 2018 Financial year including Interim Reports*
KPMG proposed. Non-audit fees represented 15.91% of audit fees during the year under review and 26.32% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

5.B. *Appoint the Auditors: Interim reports 2019 to Annual Meeting 2019*
KPMG proposed. Non-audit fees represented 15.91% of audit fees during the year under review and 26.32% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

6.A. *Elect Sari Baldauf*
Non-Executive Director, not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

6.B. *Elect Juergen Hambrecht*
Non-Executive Director, not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

FABEGE AB AGM - 09-04-2018

8.C. *Discharge from liability of the Board of Directors and the Chief Executive Officer*
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. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

THE GOODYEAR TIRE & RUBBER COMPANY AGM - 09-04-2018

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.5,

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

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.3, Oppose/Withhold: 8.5,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.54% of audit fees during the year under review and 13.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

TELIA COMPANY AB AGM - 10-04-2018

8. *Approve the Dividend*
The Board proposes a dividend of SEK 2.30 per share. As the dividend is not covered by earnings and it is not clear if the Company will use not disposable reserves, opposition is recommended.

Vote Cast: *Oppose*

9. *Discharge the Board*
Standard proposal. However, in September 2017, the Company paid USD 965 million for the settlement of a bribery case in Uzbekistan. The Company's settlement seems to be the biggest FCPA (Foreign Corrupt Practices Act) enforcement action at this time. The offenses are dated back to 2007 and the Company largely disclosed the outcomes in its annual report. This scandal and the related settlement have brought a significant amount of pressure on the Company and other legal or financial negative outcome could eventually hit the Company. Based on these concerns, support cannot be granted. Abstention is therefore recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

13.1. *Reelect Marie Ehrling as Board Chairman*
It is proposed to re-elect Marie Ehrling as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman was President of TeliaSonera's Swedish operations between 2004 and 2006. 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*

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 55.26% of audit fees during the year under review and 50.00% 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*

18. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
It is proposed to approve the remuneration policy. Members of the Group Executive Management are not entitled to any variable remuneration, which is welcomed, and the payout is in line with best practice. However, the maximum severance package is up to 24 months, which exceeds the guidelines. It is considered that severance agreements should not exceed 12 months. On balance, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

20.A. *Approve Performance Share Program for Key Employees*
The Board proposes the approval of a new incentive plan. Under the plan, a number of key employees, excluded Group Executive Management team members, will be awarded rights to shares, which will start vesting after three years from the date of award. Performance criteria are EBITDA and TSR. However, as in past LTIPs,

the targets are not quantified and it is unclear whether and how they work interdependently
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure

Vote Cast: *Oppose*

20.B. *Approve Transfer of Shares in Connection with Performance Share Program*
It is proposed to fund the 2018/2021 Performance Share Plan with treasury shares. The Company will have the obligation to fund it, should it be approved. As there are concerns over the plan, opposition is recommended.

Vote Cast: *Oppose*

21. *Shareholder Resolution Submitted by Carl Axel Bruno*
Shareholder proposal from Carl Axel Bruno. It is proposed that all letters received by the Company shall be answered within two months from the date of receipt. No further supporting documents were disclosed. As the proposal is not dudly justified, opposition is recommended.

Vote Cast: *Oppose*

THE BANK OF NEW YORK MELLON CORPORATION AGM - 10-04-2018

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

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

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 18.24% of audit fees during the year under review and 16.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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 2 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. The Company now requires 20% of shares to aggregate their holdings to call a special meeting - a higher level than the 10% of shares permitted by our state of incorporation, Delaware. More than 100 Fortune 500 companies provide for both shareholder rights - to act by written consent and to call a special meeting.
Board's Opposing Argument: The Board is against this proposal and argues that BNY Mellon's existing Bylaw provision that provides stockholders with the right to call special meetings offers a transparent and equitable mechanism for stockholders to raise matters for consideration by the Company's stockholders, whereas this proposal's written consent right would enable a limited group of stockholders to act without the same required transparency to all stockholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, 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: 45.5, Abstain: 0.6, Oppose/Withhold: 54.0,

HOLMEN AB AGM - 10-04-2018

14. *Re-elect the Board members Fredrik Lundberg, Carl Bennet, Lars Josefsson, Lars G. Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Henrik Sjölund and Henriette Zeuchner. It is proposed that Fredrik Lundberg be elected Chairman.*
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, opposition is recommended.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 38.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

HUSQVARNA AB AGM - 10-04-2018

8.C. *Discharge the Board and CEO*
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*

11.A1. *Reelect Tom Johnstone as Director*
Non-Executive Chairman, not considered to be independent as he is a board member for the controlling shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

11.A3. *Reelect Katarina Martinson as Director*
Non-Executive Director, not considered to be independent as she is connected to a significant shareholder, LE Lundbergföretagen. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

11.A5. *Reelect Daniel Nodhall as Director*
Non-Executive Director, not considered to be independent as he is an executive at Investor AB, which owns a controlling percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.A6. *Reelect Lars Pettersson as Director*
Non-Executive Director, not considered to be independent as he is a member of the Board of L E Lundbergföretagen AB, which owns a controlling percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.B. *Appoint Tom Johnstone as Board Chairman*
It is proposed to re-elect Tom Johnstone as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

12. *Appoint the Auditors*
EY proposed. Non-audit fees represented 19.05% of audit fees during the year under review and 37.10% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The auditor has been in charge for less than 5 years, which is welcomed. However, on the basis of concerns over audit fees. Abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

15. *Approve New Long Term Incentive Plan*
The Board of Directors proposes that the 2018 AGM resolves to adopt a performance based long term incentive program ("LTI 2018"). 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. Furthermore, the three year vesting period for the LTIP Plan is not sufficient. On these bases, opposition is recommended.

Vote Cast: *Oppose*

16. *Approve Equity Swap Arrangement to Cover Obligations Under LTI 2018*
Although this is considered a technical resolution for the implementation of the LTIP proposed under a previous resolution, opposition is recommended also for this item, based on the concerns on the proposed LTIP. Opposition is recommended.

Vote Cast: *Oppose*

AP MOLLER - MAERSK AS AGM - 10-04-2018

C. *Discharge the Board*
Non-voting agenda item 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*

E.1. *Re-elect Jim Hagemann Snabe*
Independent Non-Executive Chairman.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

E.2. *Re-elect Ane Maersk Mc Kinney Uggla*
Non-Executive Director. Not considered to be independent as she is a representative of a significant shareholder and has served on the board for more than nine years. There is insufficient independence on the Board. However, as opposition is not a valid voting option for this item, abstention is recommended.

Vote Cast: *Abstain*

E.3. *Re-elect Jan Leschly*
Non-Executive Director. Not considered to be independent as she has served on the board for more than nine years. There is insufficient independence on the Board. However, as opposition is not a valid voting option for this item, abstention is recommended.

Vote Cast: *Abstain*

E.5. *Re-elect Robert Maersk Uggla*
Non-Executive Director. Not considered to be independent as he is the CEO of A.P. Møller Holding A/S and the son of Ane Maersk Mc-Kinney Uggla, member of the founding family and significant shareholder in the Company. There is insufficient independence on the Board. However, as opposition is not a valid voting option for this item, abstention is recommended.

Vote Cast: *Abstain*

F. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 38.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As opposition is not a valid voting outcome, abstention is recommended.

Vote Cast: *Abstain*

G.2. *Amend Existing Executive Incentive Guidelines*
Under this item, the Board of directors seeks shareholder approval of the incentive for executives, mostly to introduce Stock Options in lieu of Performance Shares which are abolished. The performance targets for the short-term or long-term variable elements are still not clearly disclosed and as such may provide (partial) award against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

G.3. *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*

NCC AB AGM - 11-04-2018

11. *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*

14. *Re-elect Tomas Billing (Chairman), Carina Edblad, Viveca Johnson, Ulla Litzen, Birgit Norgaard, Geir Aarstad and Mats Jonsson as Directors; Elect Agneta Olsson as New Director*
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, opposition is recommended.

Vote Cast: *Oppose*

16. *Elect the Nomination Committee*
The company proposes that the Nomination Committee shall consist of three members. The shareholders have nominated Viveca Ax:son Johnson, John Strandberg .

As the Chairman of the proposed Nomination Committee is a Director, the composition of the committee does not meet best practice guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve Remuneration Policy*

It is proposed to approve the remuneration guidelines with a binding vote. The Remuneration Policy approved at the 2017 AGM is to remain in place with no changes. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company under-performance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

CARNIVAL PLC (GBR) AGM - 11-04-2018

1. *To re-elect Micky Arison*

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

5. *To re-elect Arnold W. Donald*

President and Chief Executive Officer. One year fixed term of office renewing automatically. In the event of his earlier termination, the employment agreement provides for compensation of one times his base salary and target bonus for the year of termination. Upon a change in control, his contract allows him to receive severance payments in excess of one-year salary and benefits.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.3,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

9. *To re-elect Stuart Subotnick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

10. *To re-elect Laura Weil*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

11. *To re-elect Randall J. Weisenburger*
Senior Independent Director. Not considered independent as owing to a tenure of 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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

12. *Advisory Vote on Executive Compensation*
Disclosure:- Annual cash incentives are based on operating income. The Company granted long-term incentives in the form of Performance-Based Share (PBS) grants, Management Incentive Plan-tied equity (MTE) and Shareholder Equity Alignment ("SEA"). PBS grants are based on operating income and Return on Invested Capital (ROIC) performance goals over a three-year period, as modified based on the Company's total shareholder return (TSR) rank relative to the 2017 Peer Group. The Company has disclosed the financial targets for its short-term incentives. However, there is no disclosure of the targets for the 2017 PBS grants. The SEA grant is based upon Carnival Corporation's absolute TSR performance as modified by our TSR rank relative to the 2017 Peer Group.
Balance: - For fiscal 2017, executive compensation was aligned with companies of a similar market capitalization however it was not aligned with peer group averages. Annual cash awards were considered excessive, with overall pay levels above peer group averages. The CEO's actual bonus for fiscal 2017 was $4,377,000 representing 291.8% of his base salary. A maximum limit on the annual bonus of 200% of base salary is considered best practice. Also, the Company failed to include non-financial metrics into the annual bonus structure, which is considered best practice as it provides a wider evaluation of Company performance, and is often linked with driving long-term growth as opposed to financial metrics, which can be easily manipulated year on year. The Company uses operating income as a performance metric for both the short-term and long-term incentives, allowing executives to be rewarded twice for the same performance.
Contract: - The Company has a compensation claw back policy however it is not considered robust and fail to appropriately define good reason and cause. Arnold W.

Donald (CEO) and Michael Thamm (CEO, Costa Group) are the only Named Executive Officers (NEOs) with employment agreements providing cash severance. In a change in control, Mr. Donald would be eligible for two years of salary and target bonus, which is contrary to best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

13. *Approve the Remuneration Report*
The 50% increase in base salary of the CEO compared to 4.8% for the rest of the Company is not considered appropriate. The CEO's salary is in the upper quartile in PIRC's comparator group. Despite receiving significant shareholder opposition to the remuneration report in 2017, it does not appear that the Company has made any attempt review or act upon the concerns raised. The changes in CEO pay over the last five years are not in line with the TSR performance over the same period. The total variable pay rewarded to the CEO in the year under review is considered highly excessive representing 633.6% of base salary. Also, the ratio of CEO pay compared to average employee has been estimated and found to be inappropriate at 225:1.
Rating: BE.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

14. *To re-appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. There were no non-audit fees during the year under review and 2.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.2,

16. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, no dividend has been put to the vote for shareholder approval, despite four quarterly dividends totalling $1.55 per ordinary share were paid during the year under review. Failure to give shareholders the opportunity to approve dividend distribution at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

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

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

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

JULIUS BAER GRUPPE AG AGM - 11-04-2018

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

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 2.0, Oppose/Withhold: 10.7,

4.2.1. *Approve Variable Cash-Based Remuneration of Executive Committee for Fiscal 2017*
It is proposed to approve retrospectively the cap of the variable cash-based remuneration paid in the executive committeefor 2017 (CHF 6,167,029). Although this remuneration component seems to be soundly governed, the Company does not disclose in a quantified manner all of the targets achieved during the year. On this basis, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.8, Oppose/Withhold: 1.4,

4.2.2. *Approve Variable Share-Based Remuneration of Executive Committee for Fiscal 2018*
It is proposed to approve prospectively the variable share-based remuneration paid to the Executive Committee for 2018 (CHF 6,113,490). Although this remuneration component seems to be soundly governed, the Company does not disclose in a quantified manner all of the targets,prospective is based on disclosed targets (cannot be achieved yet) achieved during the year. On this basis, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

5.4.1. *Elect Remuneration Committee Member : Mr. Gilbert Achermann*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

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

5.4.4. *Elect Remuneration Committee Member: Mr. Gareth Penny*
Non independent 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 21.33% of audit fees during the year under review and 18.00% 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. Opposition is recommended.

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

KONINKLIJKE (ROYAL) AHOLD DELHAIZE NV AGM - 11-04-2018

8. *Discharge of Management 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: 96.3, Abstain: 1.5, Oppose/Withhold: 2.2,

9. *Discharge the Supervisory 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: 95.6, Abstain: 1.5, Oppose/Withhold: 3.0,

12. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 12.51% of audit fees during the year under review and 34.53% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

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

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

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

15. *Authorise Share Repurchase*

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

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

RIO TINTO GROUP (GBP) AGM - 11-04-2018

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental policy is in place and relevant, up-to-date, quantified environmental reporting is disclosed. The proportion of women on the Board, in Executive Management positions and within the whole organisation is disclosed. However, it is noted that shareholders were not asked to vote on the dividend paid during the year, contrary to best practice. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

2. *Approve Remuneration Policy*
Policy changes: The Company is removing a performance measure relating to relative EBIT margin improvement as it is described as being 'complex, opaque and impossible to track' during the performance period. Given this admission, it is inconceivable why it was chosen as a metric in the first instance. Vesting for Performance Share Awards (PSA) granted for 2018 will be subject two equally weighted measures of relative total shareholder return (TSR) against the Euromoney Global Mining Index and the MSCI World Index. Best practice is for at least two different metrics operating interdependently, with the inclusion of a non-financial performance metric. (ii) The Company is also seeking shareholder approval of a new umbrella agreement - the Equity Incentive Plan (EIP) which will govern all future long-term, share-based remuneration, including PSA and the deferred element of the STIP as well as restricted share awards. These changes are not considered sufficient to warrant support for the policy.
Disclosure: Overall policy disclosure is acceptable.
Balance: Total maximum potential awards under all incentive schemes are considered excessive at 638% of salary. The LTIP currently in operation is the Performance Share Award (PSA). Awards vest subject to RSR relative to two different indices. This is contrary to best practice as it is considered that awards should be subject to at least two performance metrics, operating interdependently. In addition, they should be linked to non-financial performance conditions. Dividend equivalents are permitted under the plan. 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.
Contracts: It is noted that in exceptional circumstances, an initial notice period of up to 24 months during the first two years of employment, reducing to up to 12 months thereafter, may be necessary to secure an external appointment. This is not considered appropriate. The Company states that no form of golden hello will be provided upon recruitment.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 3.0, Oppose/Withhold: 4.2,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. However accrued dividends are not separately categorised.
Balance: Appropriate discretion was used by the Board during the year, as given that fatalities occurred in 2017, reductions were applied as required by the Policy, with the safety results for the chief executive and the chief financial officer being reduced from 49.5 per cent of maximum to 37 per cent and 42 per cent, respectively. The CEO's realised variable pay is considered slightly excessive at 210% of his salary. The CEO was awarded an LTIP equivalent to 400% of his salary which is considered excessive. However, the balance of CEO realised total pay with financial performance is considered acceptable as the change in CEO total pay over five

years is commensurate with the change in TSR over the same period. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 42:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 3.2, Oppose/Withhold: 9.3,

4. *Approve the Remuneration Report (Australia)*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award under all the incentive schemes is 638% of salary which is highly excessive. As stated in resolution 3, the current variable pay of the CEO is also deemed excessive at more than 200% of salary. There are concerns over features of the Long Term Incentives (LTI) plan: no non-financial performance metrics are used and the performance conditions are not interdependent. The contract policy is also of concern as an initial notice period of 24 months, reducing to 12 months after two years, can be given for recruitment purposes. This can allow for excessive severance payments for Executives appointed under these terms. Upon termination, there are significant concerns with regards to the fact that the outstanding PSP awards, after the first 36 months from the date of grant, will not be pro-rated for period served. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 2.2, Oppose/Withhold: 10.1,

5A. *Approve the 2018 Equity Incentive Plan*
Shareholder approval is being sought for the adoption of a new discretionary employee share plan, the Rio Tinto 2018 Equity Incentive Plan (2018 EIP) for executive directors and employees. However, the committee will decide who will be granted awards and over how many shares.
Plan Summary: Awards under the plan can take the form of (i) Conditional Awards - under which the participant receives shares for free automatically to the extent the award vests (which may be subject to the achievement of performance conditions); (ii) Forfeitable Shares - under which the participant receives free shares on grant, which must be given back to the extent the award lapses; or; (iii) Options - under which the participant can acquire shares, to the extent their award has vested, either at no cost or at a price set when the option is granted. The current intention is that awards will be made in the form of Conditional Awards to replicate awards currently made under the PSP, MSP and BDP and in line with the Group's Remuneration Policy. The inclusion of other award types is to provide for sufficient flexibility in the future should the Group's remuneration approach change during the life of the Plan. Awards may also be granted as cash awards. It is disclosed that the vesting of awards granted to executive directors (other than deferred bonus awards) will always be subject to a performance condition, except as otherwise permitted by the Group's Remuneration Policy. Dividend equivalents are permitted under the plan. 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.
There are certain concerns over the plan. These include: the flexibility to award different types of awards under one plan, the lack of disclosure of performance conditions and award limits and the discretion to disapply time pro-rata vesting for 'good leavers'. More importantly, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

14. *Re-elect Simon Thompson*
Chairman with effect from the 2018 AGM. Considered independent on appointment. He is also Chairman of 3i Group Plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.8, Oppose/Withhold: 2.9,

15. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 22.38% of audit fees during the year under review and 16.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

20. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

5B. *Approve potential termination benefits paid under the Rio Tinto 2018 Equity Incentive Plan*

It is proposed to approve for the purposes of sections 200B and 200E of the Australian Corporations Act 2001 the termination benefits given under the 2018 EIP that may be provided to individuals (Relevant Executives) who hold, or held in the last three years prior to cessation of employment a managerial or executive office, as defined in the Act, in Rio Tinto Limited or a related body corporate, including key management personnel (KMP) (which includes all Rio Tinto directors) and directors of subsidiary companies of Rio Tinto Limited.

The terms include discretion not to apply time pro-rating for awards subject to a performance conditions where the executive leaves on or after the third anniversary of grant which is not considered appropriate. Also it is noted that the Committee has discretion to vary the vesting date and/or the number of awards that vest. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

SWEDISH MATCH AB AGM - 11-04-2018

9. *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*

14. *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*

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

Vote Cast: *Oppose*

17. *Reissue of Treasury Shares with or without Pre-emption Rights Disapplied*
Authority to the Board to transfer treasury shares in connection with or as a consequence of Company acquisitions, valid until next AGM. The Company does not disclose any particular operation linked with the present authority. Opposition is recommended.

Vote Cast: *Oppose*

AIRBUS SE AGM - 11-04-2018

3. *Discharge the Non-Executive Members of the Board*
Standard proposal. Some ongoing investigations have been reported involving the Company during the past year. Most lately, in February 2018 the Company agreed to pay a EUR 81 million fine to end a five-year bribery investigation by German prosecutors in connection with Eurofighter jets that the Company sold to Austria in 2003. Due to the still open investigations, and the impossibility to ascertain the consequences on the Company and shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 1.6, Oppose/Withhold: 2.5,

4. *Discharge the CEO*
Standard proposal. Some ongoing investigations have been reported involving the Company during the past year. Most lately, in February 2018 the Company agreed to pay a EUR 81 million fine to end a five-year bribery investigation by German prosecutors in connection with Eurofighter jets that the Company sold to Austria in 2003. Due to the still open investigations, and the impossibility to ascertain the consequences on the Company and shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 1.6, Oppose/Withhold: 3.2,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 66.10% of audit fees during the year under review and 63.90% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

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

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

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

9. *Elect René Obermann*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the German State. He worked at Deutsche Telekom (where the German State is a significant shareholder) from 1998 until 2013, where he served as a CEO between 2006 - 2013. There is insufficient independent representation on the Board.

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

10. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. The Company anticipates implementing a LTIP in 2018 and an ESOP (Employee Share Ownership Plan) in 2019, which would have to be approved by the Board of Directors.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

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

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

CARNIVAL CORPORATION AGM - 11-04-2018

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

6. *Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that he received 10.07% of oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.3,

8. *Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that he received 10.45% of oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

9. *Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that he received 13.93% of oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

10. *Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

11. *Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

13. *Approve the Remuneration Report*
The 50% increase in base salary of the CEO compared to 4.8% for the rest of the Company is not considered appropriate. The CEO's salary is in the upper quartile in PIRC's comparator group. Despite receiving significant shareholder opposition to the remuneration report in 2017, it does not appear that the Company has made any attempt review or act upon the concerns raised. The changes in CEO pay over the last five years are not in line with the TSR performance over the same period. The total variable pay rewarded to the CEO in the year under review is considered highly excessive representing 633.6% of base salary. Also, the ratio of CEO pay

compared to average employee has been estimated and found to be inappropriate at 225:1.
Rating: BE.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.2,

16. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, no dividend has been put to the vote for shareholder approval, despite four quarterly dividends totalling $1.55 per ordinary share were paid during the year under review. Failure to give shareholders the opportunity to approve dividend distribution at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

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

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

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

NESTLE SA AGM - 12-04-2018

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

Vote Cast: *Abstain* Results: For: 33.8, Abstain: 4.9, Oppose/Withhold: 61.3,

2. *Discharge the Board*
Standard proposal. No serious governance concerns have been identified. 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: 98.5, Abstain: 0.8, Oppose/Withhold: 0.8,

4.1.6. *Re-elect Mr Jean-Pierre Roth*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

4.1.7. *Re-elect Ms Ann. M.Veneman*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

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

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

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.4,

4.1.9. *Re-elect Ruth Khasaya Oniang'o*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

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

4.2. *Elect Mr Kasper Rorsted in the Board of Directors*
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: 97.7, Abstain: 0.6, Oppose/Withhold: 1.8,

4.3.1. *Re-elect Compensation Committee Member Beat W. Hess*
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: 96.9, Abstain: 0.4, Oppose/Withhold: 2.8,

4.3.2. *Re-elect Compensation Committee Member Jean-Pierre Roth*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments

for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.6, Oppose/Withhold: 3.2,

4.4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 34.88% of audit fees during the year under review and 30.56% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

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

Vote Cast: *Oppose*

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 12-04-2018

O.4. *Approve Related Party Transaction*
Proposal for shareholder's approval of two related party agreements in connection with the acquisition of Christian Dior Couture ("CDC").
1.- Transaction with the Non-Executive Directors Mr de Croisset, Mr de Silguy and Ms Valla
The Board of Directors decided on April 24, 2017 to appoint an ad hoc committee to supervise the work of the independent expert in charge of assessing the fairness of the financial terms of the acquisition and expressing an opinion to the Board of Directors prior to making a decision with respect to the acquisition of CDC. For this agreement, the Company paid exceptional compensation of EUR 15,000 to each member of the ad hoc committee.
2.- Transaction with Christian Dior SE (part of the Groupe Arnault)
On May 22, 2017, the Board of Directors authorized the acquisition of CDC, through the acquisition Grandville SA, and the related vendor loan. On July 3, 2017, the Company acquired Granville SA and its subsidiaries for the purchase price of EUR 6.5 billion, given that the vendor loan resulted in the payment of EUR 3.8 million.
The appointment of the ad hoc committee and the amount disbursed for that purpose do not raise serious concerns. However, the majority of the above-mentioned committee is not considered independent and the overall independence of the Board is not deemed sufficient to grant the impartiality required in the approval of related party agreements. Although no evidence of wrongdoing has been identified, abstention would be recommended based on the insufficient independence of the Board and it ad hoc committee.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 14.0,

O.5. *Elect Antoine Arnault*
Non-Executive Director, not considered to be independent as the director has close family ties with the Company. There is insufficient independent representation on the Board.

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

O.6. *Elect Nicolas Bazire*
Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 0.6, Oppose/Withhold: 11.9,

O.7. *Elect Charles de Croisset*
Non-Executive Director, Chair of the Nomination Committee. The Company has not appointed a Data Protection Officer. Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). Although applicable only from 25 May 2018, 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. It is considered that the Chair of the Nomination Committee should be held accountable for the lack of discussion of such issues, and consequent inaction on the relevant appointment. In addition, the Director is not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

0.8. *Elect Lord Powell of Bayswater*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.5, Oppose/Withhold: 8.9,

O.9. *Elect Yves-Thibault de Silguy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In this market, it is recommended by the local corporate governance code (15.1) recommends that 66% of the Audit Committee should be independent. As there is insufficient independent representation both on the Audit Committee and on the Board. Opposition is recommended.

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

O.10. *Approve Compensation of Bernard Arnault, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Bernard Arnault, Chairman and CEO, with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.4,

O.11. *Approve Compensation of Antonio Belloni, Vice-CEO*
It is proposed to approve the remuneration paid or due to Antonio Belloni, Vice-CEO, with an advisory vote. The payout is in line with best practice, under 200% of the

fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.1, Oppose/Withhold: 17.5,

O.12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. 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 for the performance criteria for 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 grounds, opposition is recommended.

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

O.13. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

E.15. *Approve Issue of Shares for Employee Saving Plan*
It is proposed to approve a stock option plan for employees and corporate officers for up to 1% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.5, Oppose/Withhold: 15.9,

MCCOLLS RETAIL GROUP PLC AGM - 12-04-2018

3. *Approve Remuneration Policy*
Policy changes: Under the proposed remuneration policy, the on-target bonus pay out will be increased from 40% to 50% of salary in line with common market practice. The new policy will also introduce mandatory deferral of one-third of any bonus pay out into shares that must be held for three years. This is welcomed however best practice is for at least half of the annual bonus to be deferred.The previous level of the shareholding requirement will be increased from 100% of salary to 200% of basic salary.
Disclosure: The maximum potential benefits are adequately disclosed. Maximum awards under variable incentives are clearly set out.

Balance: The maximum potential award for under all incentive schemes is considered excessive at 250% normally and 350% in exceptional circumstances. The use of an exceptional limit under the LTIP is not considered appropriate. Furthermore, what constitutes an exceptional circumstance is not defined. Regarding the LTIP, the vesting period is three years, which is not considered sufficiently long-term. However, the use of a holding period beyond vesting of two years is welcomed. LTIP performance conditions do not operate interdependently and are not linked to non-financial performance conditions.
Contracts: Upside discretion may be exercised by the Committee as time and performance vesting may be disapplied for good leavers and on a change of control.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 1.6, Oppose/Withhold: 13.7,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.79% of audit fees during the year under review and 80.32% 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

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

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

SMITH & NEPHEW PLC AGM - 12-04-2018

2. *Approve the Remuneration Report*
Disclosure: Performance conditions and targets are disclosed for the annual bonus which is welcome. However, the Board has determined that the disclosure of future performance targets for the LTIP is commercially sensitive, while it is understood that future targets can be viewed as potential forecasts and thus commercially sensitive, it is considered that the company should be able to disclose the performance required for awards granted during the year. All share incentive awards are fully disclosed with award dates and prices and next year's fees and salaries are clearly stated. The structure of the retirement package awarded to Olivier Bohuon is acceptable.

Balance: The CEO's salary is considered to be in the upper quartile of a peer comparator group and the ratio of CEO pay compared to average employee pay is not considered appropriate at 48:1. However, the changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. Potential awards that can be granted to the CEO are considered excessive as it may reach 405% of base salary. The total realised remuneration for the CEO during the year under review is considered excessive representing 235% of salary
Rating: BD

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

5. *To re-elect Vinita Bali as a Director of the Company.*
Independent Non-Executive Director. Vinita Bali missed committee meetings she was eligible to attend. An adequate justification was not provided. There are concerns over her aggregate time commitments. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 1.8, Oppose/Withhold: 3.5,

10. *To re-elect Erik Engstrom as a Director of the Company*
Independent Non-Executive Director. This Director has missed an Audit committee meeting that he was eligible to attend. This was due to a Board meeting at another company, raising concerns about his time commitments. An oppose vote is recommended.

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

15. *To re-elect Roberto Quarta as a Director of the Company*
Chairman. Independent upon appointment. He is also Chairman of WPP PLC, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

ELISA CORP AGM - 12-04-2018

15. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 120.11% of audit fees during the year under review and 104.82% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
The Board of Directors proposes that the authority be given to allow the Board to repurchase 5,000,000 shares which corresponds to 3% of the total shares. In addition to the shares already in treasury, the total amount of repurchased shares exceeds 5%. Considered excessive, in lack of an acceptable explanation by the Company. Opposition is recommended.

Vote Cast: *Oppose*

ADOBE SYSTEMS INCORPORATED AGM - 12-04-2018

1a. *Elect Director Amy L. Banse*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1b. *Elect Director Edward W. Barnholt*
Non-Executive Director. Not considered independent as he has served for more than nine years on the Board. There is insufficient independent representation on the Board.

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

1c. *Elect Director Robert K. Burgess*
Non-Executive Director. Not considered independent as he has served for more than nine years on the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1d. *Elect Director Frank A. Calderoni*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1e. *Elect Director James E. Daley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 1.5, Oppose/Withhold: 6.5,

1g. *Elect Director Charles M. Geschke*
Non-Executive Director. Not considered independent as he is a former Executive and Co-Founder of Adobe. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.4,

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1j. *Elect Director John E. Warnock*
Non-Executive Director. Not considered independent as he is the Co-Founder and former Executive of Adobe. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

2. *Approve the Adobe Systems Incorporated 2003 Equity Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Company's 2003 Equity Incentive Plan, as amended (2003 Plan) to increase the number of shares reserved for issuance by 7.5m shares of common stock. If shareholders approve the 2003 Plan, the maximum aggregate number of shares that may be issued under the 2003 Plan will be increased from 285,999,620 to 293,499,620. The 2003 Plan permits the Company to grant stock options, stock appreciation rights, stock bonuses, stock purchase rights, restricted stock units (RSUs), performance shares and performance units, as well as for services as a director, cash-based amounts. The 2003 Plan is open to employees (including executive officers) and consultants of the Company, its subsidiary corporations or other affiliated entities and members of the Board. The 2003 Plan is administered by the Board and the Committee which has the power to determine the persons to whom and the times at which awards are granted, the types and sizes of such awards, and all of their terms and conditions.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 13.81% of audit fees during the year under review and 16.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

4. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

ESSITY AB AGM - 12-04-2018

8.C. *Approve Discharge of Board and President*
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*

12.2. *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*

12.4. *Elect Annemarie Gardshol*
Non-Executive Director, not considered to be independent as she is a director for SCA, a company which Industrivärden holds a significant shareholding in. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.6. *Elect Bert Nordberg*
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. *Elect Barbara M. Thoralfsson*
Non-Executive Director. Not considered independent as she is a board member on a Company 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*

13. *Re-elect Par Boman as Board Chairman*
Non-Executive Director, candidate as Chairman. Not considered independent as he is a board member of a significant shareholder in the Company. It is considered best practice that the Chairman be independent, or in any case not connected with the major shareholder, in order to pursue management supervision more effectively. On this ground, opposition is recommended.

Vote Cast: *Oppose*

15. *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 no disclosed claw back clauses in place over the entirety of the variable remuneration, which is a concern. The Company has not fully disclosed quantified targets or performance criteria for its variable remuneration components, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

FIAT CHRYSLER AUTOMOBILES N.V. AGM - 13-04-2018

2.E. *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: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

2.F. *Discharge the Board*
The Company has not appointed a Data Protection Officer. 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: 74.1, Abstain: 3.7, Oppose/Withhold: 22.3,

3.A. *Elect John Elkann*
Executive Chairman of the Board and Chairman of the Nomination Committee. At this time, the Company does not comply with mandatory local requirements for gender balance on the Board, neither does the Company explain non-compliance. It is considered that the Chairman of the Nomination Committee should have coordinated reporting on board diversity, including recruiting of directors and board evaluation. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.1,

3.B. *Elect Sergio Marchionne*
Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

4.A. *Elect Ronald L. Thompson*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is believed that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

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

4.C. *Elect Andrea Agnelli*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with a significant shareholder, Exor, which is controlled by the Director's family. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

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

4.H. *Elect Michelangelo A. Volpi*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with a significant shareholder, Exor. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

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

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

Vote Cast: *Oppose* Results: For: 29.8, Abstain: 8.7, Oppose/Withhold: 61.5,

IBERDROLA SA AGM - 13-04-2018

4. *Elect Anthony L. Gardner*
Non-Executive Director, not considered to be independent as he has experience in the Iberdrola group as he has held the positions of independent director and member of the Audit and Compliance Committee of Scottish Power, Ltd. There is insufficient independent representation on the Board.

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

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of the salary for executives. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets or performance criteria for its variable remuneration component, which is above market practice. However, on balance abstention is recommended based on potential excessiveness of the remuneration structure.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

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

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

FERRARI NV AGM - 13-04-2018

3.B. *Elect John Elkann*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: EXOR. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.1, Oppose/Withhold: 19.5,

3.C. *Elect Piero Ferrari*
Non-Executive Director, not considered to be independent as the director is considered a significant shareholder of the Company. There is insufficient independent representation on the Board.

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

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

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

3.E. *Elect Louis C. Camilleri*
Non-Executive Chairman, not considered to be independent due to his role in Philip Morris International Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.6,

3.I. *Elect Lapo Elkann*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: EXOR. There is insufficient independent representation on the Board.

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

3.J. *Elect Amedeo Felisa*
Non-Executive Director, not considered to be independent as the director was previously employed by the Company as CEO of Ferrari S.p.A.. There is insufficient independent representation on the Board.

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

3.L. *Elect Adam Keswick*
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: 73.8, Abstain: 0.1, Oppose/Withhold: 26.0,

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

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

SKANSKA AB AGM - 13-04-2018

14.A. *Re-elect Pär Boman*
Non-Executive Director, not considered to be independent as he serves on the Board of AB Industrivarden, which owns a significant percentage of the Company's issued share capital as well as the voting rights. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.B. *Re-elect Nina Linander*
Non-Executive Director, not considered to be independent as she is on the board of AB Industrivarden, which owns a significant percentage of the Company's issued share capital and voting rights. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.C. *Re-elect Fredrik Lundberg*
Non-Executive Director, not considered to be independent as he serves on the Board of Industrivarden AB which owns a significant percentage of the Company's issued share capital and voting rights. In addition he is the President and Chief Executive Officer of L E Lundbergforetagen, which owns a significant amount of the issued share capital and a significant amount of the voting right. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.F. *Re-elect Hans Biörck*
Non-Executive Director, not considered to be independent as he previously served in the role of CFO of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.H. *Re-elect Hans Biörck as Chairman of the Board*
It is proposed to elect Hans Biorck as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

17. *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 over payment against under performance. 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*

SUBSEA 7 SA EGM - 17-04-2018

1. *Amend Articles: Article 5*

The Board proposes the renewal of the authorization, during a period of three years, to issue new shares, to include authority for the Board of Directors to limit or suppress preferential subscription rights, and for up to 10% of the issued share capital. Although the capital increase is within guidelines, it is considered that shareholders should decide on such matters annually.

Vote Cast: *Oppose*

U.S. BANCORP AGM - 17-04-2018

1c. *Elect Andrew Cecere*

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

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

2. *Ratify Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 26.61% of audit fees during the year under review and 22.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.2, Oppose/Withhold: 2.5,

3. *An Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.9, Oppose/Withhold: 3.6,

ASSICURAZIONI GENERALI SPA AGM - 17-04-2018

O.3.A. *Approval of the LTiP plan for 2018*

The Board proposes the approval of a new long term plan based on Assicurazioni Generali SPA shares. Under the plan, the CEO and other executives will be allotted

shares, each of which will give right to one share. Performance targets are ROE (50%) and TSR(50%) and there is a gate level of 120% of the Economic Solvency Ration below which compensation will not be paid, which is welcomed. However, performance for outstanding long term awards is measured over three years plus an additional holding period of three years, which is not considered sufficiently long term. In addiction the total aggregate remuneration of the CEO is 250% of the fixed remuneration, which exceed the guidelines.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company under performance and long-term share price falls. They are also a significant factor in reward for failure. On aggregate opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 1.1, Oppose/Withhold: 17.4,

O.3.B. *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: 81.3, Abstain: 1.3, Oppose/Withhold: 17.4,

E.3.C. *Equity Plan Financing to Service LTIP 2018*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital,there are concerns over the LTIP which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 1.2, Oppose/Withhold: 17.5,

LOREAL SA AGM - 17-04-2018

O.3. *Approve the Dividend*
Proposed dividend of EUR 3.55 per share, and EUR 3.90 as a preferential dividend for eligible shareholders. Although the dividends are covered by earnings, the practice of a "loyalty dividend" for shareholders who have had shares registered in their names for the past two years appears to be circumventing the removal of double voting rights from the Articles, and may lead to special dividend payout to the members of the controlling shareholder agreement, to the detriment of minority shareholders. Opposition to such dividend distribution is recommended.

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

O.6. *Elect Jean-Paul Agon*
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: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

O.7. *Elect Belen Garijo*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstain is not a valid voting option, opposition is recommended.

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

O.9. *Approve Additional Pension Scheme Agreement with Jean-Paul Agon*
Proposed retirement arrangement for Jean-Paul Agon, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

O.10. *Approve Remuneration Policy for Group Executives*
It is proposed to approve the remuneration policy. 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 for the performance criteria for 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 grounds, opposition is recommended.

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

O.11. *Approve Compensation of Jean-Paul Agon, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Jean-Paul Agon, Chairman and CEO, with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has only partially 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

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

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

E.15. *Issue share to allot shares free of charge to employees and executives*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy

pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

SUBSEA 7 SA AGM - 17-04-2018

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 27.45% 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*

7. *Approve New Long Term Incentive Plan*
It is proposed to approve the Long-Term Incentive Plan. Employees who are in the top four levels of management shall be eligible to become participants. Maximum award limits have be set at 150% of the constituents annual base salary, which is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Vesting of the awards is based on: TSR ranking compared to the TSRs of a global group of Company comparators selected by the Committee (65%) and the achievement of Return on Average Invested Capital (ROAIC) (35%). The Company has disclosed quantified targets for its performance conditions, however, the percentage of shares subject to award is not considered sufficiently challenging and may lead to overpayment against underperformance. On this basis, abstention is recommended.

Vote Cast: *Abstain*

8. *Re-elect Mr Jean Cahuzac*
Chief Executive Officer. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

9. *Re-elect Mr Eystein Eriksrud*
Non-Executive Director, not considered to be independent as he is currently Deputy CEO of Siem Industries Group, which holds a significant stake of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

PORVAIR PLC AGM - 17-04-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is

disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. There are concerns over gender diversity at Board level, as there is only one female director representing 20% of the Board. The Board has not set any gender diversity target. The Board and the committees are not made up of at least three independent non-executive directors.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*

Policy changes: The proposed policy is sought to increase greater disclosure of the operation of each component of remuneration and the maximums applied as well as discretions available to the committee and details of termination arrangements for Executive and Non-Executive Directors. In addition, a revised Long Term Share Plan is being introduced. **Disclosure:** Overall disclosure is acceptable.

Balance: The maximum potential award for the CEO under all incentive schemes is considered excessive at 350% of salary (Annual Bonus :100%, LTSP:150% and 250% in exceptional circumstances for example on recruitment). Earnings per share is the only performance condition used in the 2008 scheme. Best practice would be to use at least two performance conditions interdependently for each incentive plan. Also, the Long-Term Share Plan is not linked with non-financial performance conditions. Contrary to best practice, there is no annual bonus deferral.

Contracts: Termination provisions attached to variable incentives are not disclosed. The use of an exceptional limit under the LTIP for recruitment is not disclosed. Best practice will be for the LTSP and the SAYE plans to be disclosed in the annual report.

Rating: ADD.

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

9. *Re-elect Chris Tyler*

Group Finance Director. Twelve months rolling contract. It is noted that he also holds the position of Company Secretary, which is considered incompatible with the Executive Director position.

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

13. *Authorise Share Repurchase*

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

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

14. *Approve the Porvair Long Term Share Plan 2018*

Shareholder approval is sought to approve the adoption of the rules of the Porvair Long Term Share Plan 2018 (LTSP). The Plan is substantially the same as the 2008 LTSP. The plan is substantially the same as the 2008 LTSP except: (i) The maximum value of shares in respect of which an LTSP award can be granted normally is increased to 150% of salary; (ii) A cap of 250% of salary has been placed on awards that can be granted in exceptional circumstances; (previously there was no cap (iii) Introduction of malus provisions & clawback provisions at the discretion of the committee (iv) A holding period of two years. Shareholders are being asked to approve the Porvair Long Term Share Plan 2018 (LTSP) with an increase in award from 150% to 250% in exceptional circumstances and a holding period of two years. Earnings per share is the only performance condition used for the 2018 LTSP. Best practice would be to use at least two performance conditions interdependently for each incentive plan. Also, the Long-Term Share Plan is not linked with non-financial performance conditions. Furthermore it remains unclear if the Board is authorised to allow full vesting of awards under the Long Term Share Plan.

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

SIKA AG AGM - 17-04-2018

3.1.5. *Discharge Mrs Monika Ribar*
Standard proposal. No serious governance concerns have been identified. 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). Although this particular market isn't a member of the EU and Union regulations doesn't apply to her. It is considered Best Practice that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organization, 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 or Chairmen of the Audit Committee should be considered accountable for this lack of discussion and relevant appointment: abstention to her discharge is recommended

Vote Cast: *Abstain*

4.1.1. *Re-elect Mr Paul J. Hälg*
Non-Executive Director, not considered to be independent owning to a tenure of nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.1.2. *Re-elect Urs F. Burkard*
Non-Executive Director, not considered to be independent since he is member of the Company since 1990. He is in the Board of Directors in Schenker-Winkler Holding AG, which holds a majority stake of the Company's issued share capital through the Burkard-Schenker family. There is insufficient independent representation on the Board. Based on this Opposition is recommended.

Vote Cast: *Oppose*

4.1.4. *Re-elect Mr Willi K. Leimer*
Non-Executive Director, not considered to be independent as he was the Chairman of Schenker-Winkler Holding AG a major shareholder until 2014. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.1.6. *Re-elect Daniel J. Sauter*
Non-Executive Director, not considered to be independent due to a tenure of nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.1.7. *Re-elect Mr Ulrich W. Suter*
Non-Executive Director, not considered to be independent owning to a tenure of more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.1.8. *Re-elect Mr Jürgen Tinggren*
Non-Executive Director, not considered to be independent as he was a member of the Board of Directors of Schenker-Winkler Holding until 2014, which holds a majority stake of the Company's issued share capital. In addition he is a former executive of Sika AG. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.1.9. *Re-elect Mr Christoph Tobler*
Non-Executive Director, not considered to be independent as was an executive of the Company until 2004. In addition he has a time tenure more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Shareholder Resolution: The Schenker-Winkler Holding AG propose Mr Jacques Bischoff to elected member of the Board.*
Not consider independent because there is insufficient bio on the proposed director, who nevertheless was member of the Board in previous years as representative of the Schenker-Winkler Holding AG a major shareholder, which already a 44% of the Boards of Directors are former Executives of her.In addition Schenker-Winkler Holding AG is in dispute with the Chairman and members of the Board over the Saint Gobain case. The Saint Cobain dispute is started at 2014 when the board of Directors was planning to sell its controlling shares to the French Saint Cobain after the French Company make an offer for a merger. The major shareholders of Sika AG wasn't in favor and this lead to a legal dispute in the courts which could lead to the restrictions of the voting rights for the major shareholder. Based on this opposition is recommended.

Vote Cast: *Oppose*

4.3.1. *Re-elect Mr Paul Hälg as Chairman of the Board*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.3.2. *Shareholder Resolution:Elect Mr Jacques Bischoff as Chairman of the Board.*
Non independent Director because of lack of bio and is representing a major shareholder on the Board. The Chairman of the Board is preferred to be independent.

Based on this opposition is recommended.

Vote Cast: *Oppose*

4.4.2. *Re-elect Mr Urs F. Burkard in the Remuneration and Nomination Committee*
Non-Executive Director, candidate to the Remuneration and Nomination Committee on this resolution. It is considered that the Remuneration and Nomination Committees should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

4.4.3. *Re-elect Mr Daniel J. Sauter in the Remuneration and Nomination Committee*
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*

4.5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.75% of audit fees during the year under review and 16.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.4. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to over payment against under performance. There are no claw back clauses in place over the entirety of the variable remuneration,which makes ii unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

5.6. *Approve Executive Remuneration*
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 18 million (CHF 19 million was also proposed last year). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: there is limited disclosure on performance targets over the entirety of the compensation programm, which does not permit an assessment on their effectiveness. Under the long-term incentive plan, performance shares vest after a period of three years, which is not considered to be sufficiently long-term. Furthermore, the Company does not appear to have any claw back clauses in place. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

6.2. *Shareholder Resolution: Appointment of Special Experts.*
It is proposed by the shareholder group Cascade/Bill & Melinda Gates Foundation Trust/Fidelity/Threadneedle to request a special audit. The audit aims to investigate whether non-public information has been made available to Saint-Gobain related to the potential transfer of shares by the controlling shareholding, Schenker-Winkler Holding AG . The Board supports this proposal. Transparency and access to information are an important shareholder right, the cost is estimate that will reach CHF 5,000,000 with an advance payment of CHF 1,000,000. However time commitments have not been disclosed, and the Shareholder benefits regarding the special audits are unclear. Abstention is recommended.

Vote Cast: *Abstain*

7. *Shareholder Resolution: Schenker-Winkler Holding AG submits the following proposal: A special audit to be conducted and investigate on Mrs Ribas*
The Schenker-Winkler Holding AG propose the creation of a special unit to investigate the following items : Mrs Ribas position as member of the Board of Capoinvest Ltd. before moving on Sika AG.If any member of the Board knew about it and if yes why doesn't disclosed it to the shareholders. If the business trip of Mrs Riba for inspection of facilities in Angola was combined with visit to the Capoinvest Ltd facilities in the same region and how cost this trip.Finaly what were the benefits (including allowances) for the Board of Directors for the years 2015,2016 and 2017. The Board doesn't supports this proposal. Transparency and access to information are an important shareholder right. However time commitments and cost has not been disclosed, and the shareholders benefits from this investigation is unclear. Abstention is recommended.

Vote Cast: *Abstain*

8. *Shareholder Resolution: In the Case the AGM votes on Proposals that are not listed in the invitation. I instruct the Independent Proxy to vote as follows: For, Abstain or Oppose.*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

POSTNL NV AGM - 17-04-2018

8. *Discharge the Management 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*

9. *Discharge the Supervisory 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*

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

WHIRLPOOL CORPORATION AGM - 17-04-2018

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

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

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

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

Vote Cast: *Abstain* Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.4,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 53.85% of audit fees during the year under review and 58.97% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.0,

4. *Approval of the Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan*
It is proposed to approve the Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan. Officers, executives, and other employees of Whirlpool or its subsidiaries and Whirlpool's non-employee directors may be selected by the Committee to receive awards under the 2018 Incentive Plan. In addition, the Committee may select certain consultants and advisors providing services to Whirlpool or its subsidiaries to receive awards under the 2018 Incentive Plan. The 2018 Incentive Plan is administered by the Committee. The Committee may grant awards to eligible persons and, to the extent permitted by applicable law, the Committee may delegate some or all of its power and authority under the 2018 Incentive Plan to the Board (or any members thereof) or, subject to applicable law, to a subcommittee of the Board, a member of the Board, the Chief Executive Officer or other executive officer of Whirlpool as the Committee deems appropriate; provided, however, that the Committee may not delegate its power and authority to a member of the Board, the Chief Executive Officer, or other executive officer of Whirlpool with regard to the selection for participation in the 2018 Incentive Plan of a person subject to Section 16 of the Exchange Act or decisions concerning the timing, pricing or amount of an award to such person.
There are concerns with the Plan as it has various elements bundled together and can be used as a vehicle for potentially excessive executive payments. Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards may not be subject to robust enough performance targets and the Committee will have considerable flexibility in the payout of discretionary awards. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.6, Oppose/Withhold: 8.0,

NORTHERN TRUST CORPORATION AGM - 17-04-2018

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.3,

1h. *Elect Director John W. Rowe*
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: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

1i. *Elect Director Martin P. Slark*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.4,

1j. *Elect Director David H. B. Smith, Jr.*
Non-Executive Director. Not considered independent as Mr David Smith is a member of the Smith family who have a longstanding relationship with the Company. There is insufficient independent representation on the Board.

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

1l. *Elect Director Charles A. Tribbett, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

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

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 20.41% of audit fees during the year under review and 15.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

PUBLIC SERVICE ENTERPRISE GROUP INC AGM - 17-04-2018

1.2. *Elect Director William V. Hickey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

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

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

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

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

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

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1.8. *Elect Director Hak Cheol (H.C.) Shin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 0.9,

1.9. *Elect Director Richard J. Swift*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that 17.36% of shares were voted against his re-election at the last AGM.

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 0.4, Oppose/Withhold: 20.3,

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

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.8, Oppose/Withhold: 6.9,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 1.39% of audit fees during the year under review and 2.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.4,

FIFTH THIRD BANCORP AGM - 17-04-2018

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 17.21% of audit fees during the year under review and 9.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more 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: 3.5,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

BUNZL PLC AGM - 18-04-2018

3. *Re-appoint Philip Rogerson*
Chairman. Independent upon appointment. Mr. Rogerson is Chairman of the Board of another FTSE 350 listed company, De la Rue Plc. In addition, the Board lacks

sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance. As he is the Chairman of the Nomination Committee, he has the responsibility of addressing the lack of female Board representation. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

8. *Re-appoint Jean-Charles Pauze*
Independent Non-Executive Director. However, it is noted he missed an Audit Committee meeting in the year under review with no adequate justification provided. An oppose vote is recommended.

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

14. *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 rose by 2%, while average employee pay increased by approximately 3.77%. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. Total variable pay was not excessive, amounting to 172.6% of salary for the CEO. However, awards granted in the year under review are considered excessive as the LTIP awards granted amounted to 312.5% of the CEO's salary. Furthermore, the ratio of CEO pay compared to average employee pay is not acceptable at 54:1. It is noted that the CEO received a significant sum, £389,400 in benefits. Frank van Zanten's benefits include a transitional international relocation package from Amsterdam to London following his appointment as Chief Executive in April 2016 which are grossed up for taxes. This includes assistance with accommodation, removal costs and school fees. However, the CEO received a significant amount of benefits in the previous year. Two consecutive years of considerable benefits raises concerns.
Rating: BD.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

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

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

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

RECORDATI SPA AGM - 18-04-2018

2. *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*

3. *Approve Stock Option Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

KONINKLIJKE (ROYAL) KPN NV AGM - 18-04-2018

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

Vote Cast: *Oppose* Results: For: 70.2, Abstain: 29.4, Oppose/Withhold: 0.4,

20. *Authorize the Executive Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.9, Oppose/Withhold: 7.4,

ATRESMEDIA AGM - 18-04-2018

1.3. *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*

2.1. *Re-elect Elmar Heggen*
Non-Executive Director, not considered to be independent as he represents the RTL Group, a significant shareholder via UFA Film und Fernseh GMBH. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.3. *Elect Carlos Fernández Sanchiz*
Non-Executive Director, not considered to be independent as he is considered to be connected with a significant shareholder: Grupo Planeta. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for 2017 with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

RELX NV AGM - 18-04-2018

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

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

STANLEY BLACK & DECKER INC AGM - 19-04-2018

1.02. *Elect George W. Buckley*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.03. *Elect Patrick D. 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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

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

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

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

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

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

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

2. *Approve New Omnibus Plan*
The Board is proposing The Stanley Black & Decker 2018 Omnibus Award Plan (the "2018 Plan") which was approved by the Board on 22nd January 2018. The Board is authorized to issue up to 16,750,000 shares of the Company's common stock in connection with awards pursuant to the 2018 Plan. The 2018 Plan is designed to comply with the requirements of applicable federal and state securities laws, and the Internal Revenue Code of 1986, as amended (the Code). The previous plan (2013 Long-Term Incentive Plan), was structured with the intent of ensuring the performance based compensation would qualify for exemption from the deduction limit under Section 162(m) of the Code ("Section 162(m)"). If the 2018 Plan is approved, non-employee directors will be eligible to participate in the 2018 Plan. As of 22nd December 2017, the new tax legislation became effective. As a result, the exception for performance-based compensation will not be available for taxable years after 31st December 2017.
There are concerns with the Plan as it has various elements bundled together and can be used as a vehicle for potentially excessive executive payments. Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards may not be subject to robust enough performance targets and the Committee will have considerable flexibility in the payout of discretionary awards. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.6, Oppose/Withhold: 7.1,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 29.91% of audit fees during the year under review and 35.90% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

AGEAS NV EGM - 19-04-2018

2.3.2. *Renew Authorization to Increase Share Capital up to EUR 148 Million within the Framework of Authorized Capital*
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*

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*

VIVENDI SA AGM - 19-04-2018

O.6. *Approve Compensation of Arnaud de Puyfontaine*
It is proposed to approve the remuneration paid or due to Arnaud de Puyfontaine with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.2,

O.7. *Approve Compensation of Gilles Alix*
It is proposed to approve the remuneration paid or due to Gilles Alix with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.4,

O.8. *Approve Compensation of Cedric de Bailliencourt*
It is proposed to approve the remuneration paid or due to Cedric de Bailliencourt with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.5,

O.9. *Approve Compensation of Frederic Crepin*
It is proposed to approve the remuneration paid or due to Frederic Crepin with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.10. *Approve Compensation of Simon Gillham*
It is proposed to approve the remuneration paid or due to Simon Gillham with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.11. *Approve Compensation of Herve Philippe*
It is proposed to approve the remuneration paid or due to Herve Philippe with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.12. *Approve Compensation of Stephane Roussel*
It is proposed to approve the remuneration paid or due to Stephane Roussel with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.14. *Approve Remuneration Policy for Chairman of the Management Board*
It is proposed to approve the remuneration policy for Chairman of the Management Board with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

O.15. *Approve Remuneration Policy for Management Board Members*
It is proposed to approve the remuneration policy for Management Board Members with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.5,

O.16. *Approve Additional Pension Scheme Agreement with Gilles Alix*
It is proposed to approve additional commitments under the supplemental defined-benefit pension plan benefiting Mr. Gilles Alix, member of the Management Board since September 2017: the Company proposes to extend the supplementary pension-benefit plan to new members of the Management Board. Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of

compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.
It is regrettable that the Company has submitted the agreements in a bundled proposal. Based on the concerns on the third one, opposition is recommended.

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

O.17. *Approve Additional Pension Scheme Agreement with Cedric de Bailliencourt*
It is proposed to approve additional commitments under the supplemental defined-benefit pension plan benefiting Mr. Cédric de Bailliencourt, member of the Management Board since September 2017: the Company proposes to extend the supplementary pension-benefit plan to new members of the Management Board. Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.
It is regrettable that the Company has submitted the agreements in a bundled proposal. Based on the concerns on the third one, opposition is recommended.

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

O.18. *Re-elect Philippe Benacin*
Independent Non-Executive Vice-Chairman. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

O.19. *Re-elect Aliza Jabes*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

O.22. *Elect Michele Reiser*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

0.23. *Appoint the Auditors*
EYproposed. Non-audit fees represented 8.76% of audit fees during the year under review and 9.86% on a three-year aggregate basis, in aggregate. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The auditor has been in office for more than 10 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

O.24. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

E.27. *Approve New Executive Share Option Schem*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.1, Oppose/Withhold: 16.7,

GEA GROUP AG AGM - 19-04-2018

3. *Discharge the Executive 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*

4. *Discharge the Supervisory 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*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 22.28% of audit fees during the year under review and 47.81% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

7. *Voting Instructions for Shareholder Proposals*
It is proposed to give voting instructions for shareholders proposals, unavailable at this time. Abstention is recommended.

Vote Cast: *Abstain*

ADECCO GROUP AG AGM - 19-04-2018

5.2.2. *Re-elect Alexander Gut in the Remuneration Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution.Not consider independent since Mr Gut was a former senior partner at Ernst & Young Zurich until 2003. EY has become the Company's external auditor in 2002 . It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.5,

5.2.3. *Re-elect Kathleen Taylor in the Remuneration Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

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

5.4. *Appoint the Auditor*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

THE AES CORPORATION AGM - 19-04-2018

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

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

3. *Ratify the appointment of Ernst & Young LLP as the independent auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

SAMPO OYJ AGM - 19-04-2018

7. *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 (and the Company states that the non-financial information report will be disclosed in June 2018), 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: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

9. *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: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

12. *Elect the Members of the Board*
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, abstention is recommended.

Vote Cast: *Abstain*

14. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.94% of audit fees during the year under review and 12.62% 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. An oppose vote is recommended.

Vote Cast: *Oppose*

15. *Amend Articles 9 and 12 of the Articles of Association*
It is proposed to amend the Articles, so that the auditor should be authorised by the Finnish Patent and Registration Office, instead of the Finnish Central Chamber of Commerce (Article 9) and that meeting notices should be published only on the website and no longer on newspapers in circulation in Helsinki (Article 16). While the first proposal is in line with the new Auditing Act, it is considered that shareholders (including retail ones) should have the occasion to maintain their right to receive a paper publication of the notice of meetings. It is regrettable that the Company has bundled these two proposals, different in nature and purpose. Abstention is recommended.

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

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

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

PPG INDUSTRIES INC. AGM - 19-04-2018

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

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

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 33.72% of audit fees during the year under review and 26.17% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

SEGRO PLC AGM - 19-04-2018

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Remuneration Table are adequately categorised and disclosed. The increase in CEO salary and pay is in line with the rest of the workforce and performance conditions and targets for both the annual bonus and LTIPs are disclosed.
Balance:
Changes in CEO pay over the last five years is considered in line with Company's financial performance over the same period. The ratio of CEO to average employee pay is at an acceptable level of 14:1. However, the CEO's total realised rewards for the year under review is considered excessive with the LTIP alone accounting for 338.2 % of the base salary. As part of his recruitment package, Soumen Das was awarded 300 per cent of salary in respect of the 2017 LTIP which is considered inappropriate.
Rating: AD

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 2.7,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

22. *Approve New SEGRO plc 2018 Long Term Incentive Plan.*
Disclosure is adequate. The LTIP awards are only assessed based on financial measures: TSR and TPR, with no linkage made to non-financial KPIs. Total potential awards are excessive as the scheme has a maximum opportunity of £1.845 million or 300% of salary (in exceptional circumstances) which is highly excessive. The performance period is measured over a three-year period which is not considered sufficiently long-term. Malus and clawback provisions have been preserved. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. 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. Furthermore LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

WOLTERS KLUWER NV AGM - 19-04-2018

5. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

6.B. *Issue Shares for Cash*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months.The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 6.A, does not exceed guidelines (10%). However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

HEINEKEN NV AGM - 19-04-2018

1.F. *Discharge of the Management 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 organization, 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: Opposition to their discharge is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

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

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

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

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

5.B. *Re-elect J.G. Astaburuaga Sanjinés*
Not considered independent as he serves as Chief Financial Officer of FEMSA, which indirectly holds a significant percentage of the Company's issued share capital. 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* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

5.d. *Elect Mrs. M. Helmes*
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: 95.7, Abstain: 0.1, Oppose/Withhold: 4.3,

ESSENTRA PLC AGM - 19-04-2018

2. *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 decreased by 7.41% while average employee pay rose by 7.33%. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period, and total variable pay for the year under review was not excessive, amounting to 72% of salary. However, the ratio of CEO pay compared to average employee pay is not acceptable at 37:1. In addition, the LTIP award granted to the new CEO is considered excessive, with a face value of approximately 328% of salary. The CEO's LTIP award is worth £2,047,632, and includes a one-off compensatory award.
Rating: AC.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 2.3, Oppose/Withhold: 2.4,

3. *Approve Remuneration Policy*
The principal policy changes to be introduced are as follows: annual LTIP awards will be calculated as a percentage of salary; a two year post-vesting holding period will be introduced to the LTIP; reduction in the maximum level of pension provision for any future Executive Director appointments from 25% to 20% of salary; and shareholding guidelines for Executive Directors will be changed to 200% of salary to be built over six years.
Overall disclosure is satisfactory. At three years the LTIP is not considered to be sufficiently long-term, though a two year post-vesting holding period has been introduced, which is welcomed. The Company uses more than one performance condition, though they are all financial KPIs and do not operate interdependently. Half of the annual bonus is deferred into shares which normally vest after three years, which is in line with best practice. The Company uses more than one performance condition, though they do not operate interdependently. Total potential variable pay is excessive at 450% of salary, as the cap for annual bonus awards is set at 150% of salary, and the cap for LTIP awards is 300% of salary. However, it is noted that LTIP awards are normally limited to 200% of salary, though even with this limit total potential variable pay is still excessive. Pension contributions and entitlements are considered excessive for the CEO. The shareholding requirement for Executive Directors has been reduced to 200% of salary, with a time-frame of six years, which is not considered adequate; a time-frame of five years would be more appropriate. With respect to contracts, the Remuneration Committee can exercise discretion to disapply pro rata for actual time in service, which is against best practice, as Directors may be rewarded for performance not obtained.
Rating: BDB.

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

10. *Re-elect Tommy Breen*
Senior Independent Director. Considered independent. However, it is noted he missed a Board meeting in the year under review with no adequate justification provided. An oppose vote is recommended.

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

14. *Increase the Aggregate Annual Limit on Directors' fees*
Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from £500,000 to £1,000,000. The Directors believe it is desirable to increase this limit to provide flexibility for any future increases in Director's fees to attract the best Board members available.
There is currently no headroom, and last year the aggregate Directors' fees exceeded the limit, making a revision of the limit on Directors' fees necessary. However, the proposed increase represents a 50% rise in the limit, which is considered excessive, and an oppose vote would usually be recommended. However, given the current lack of flexibility, an abstain vote is recommended instead.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

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

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

RELX PLC AGM - 19-04-2018

2. *Approve the Remuneration Report*
Disclosure is substandard. Disclosure of share based incentive plans in the Single Total Figure of Remuneration is not considered adequate. Payments under the BIP, LTIP and ESOS are not separately categorised, and there is no clarification provided in the notes of the single figure table. The change in the CEO salary is compared to the changes in salary of "a substantial proportion of the Company's global employee population". No information is provided with regard to this group of employees

used for comparison. The CEO's variable pay for the year under review is highly excessive, amounting to 662% of his salary. The ratio of CEO pay compared to average employee pay is not acceptable at 41:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: CE.

Vote Cast: *Oppose* Results: For: 66.8, Abstain: 20.2, Oppose/Withhold: 13.1,

9. *Re-elect Wolfhart Hauser*
Senior Independent Director. Considered independent. However, he is Chair of the Remuneration Committee. Given the excessiveness of the Company's remuneration during the year under review and as concerns from previous years still remain, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

THE NEW YORK TIMES COMPANY AGM - 19-04-2018

2. *Ratification of the selection of Ernst & Young LLP as auditors*
EY proposed. Non-audit fees represented 6.38% of audit fees during the year under review and 4.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

HSBC HOLDINGS PLC AGM - 20-04-2018

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.4,

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed. However certain targets attached to the annual incentive.
Balance: The CEO's realised variable pay for the year under review, together with the Fixed Pay allowance, exceed 200% of salary for the CEO. In addition the taxable benefits paid to the CEO alone amount to 40% of his salary, which is excessive. The ratio of CEO to average employee pay is considered unacceptable at 124:1. LTIP awards were made to executive directors, Iain Mackay and Marc Moses at 319% of their salaries, which is considered excessive, being above the acceptable limit of 200% of salary. There are concerns over leaving arrangements for Stuart Gulliver who has stepped down as Group Chief Executive. In addition, the Group Chairman was paid a one-time reolcation benefit of £300,000 which is inappropriate.
Rating: BD.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

3e. *Re-elect Henri De Castries*
Independent Non-Executive Director. This Director has missed two Board meetings he was eligible to attend. No explanation has been provided by the Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

3d. *Re-elect Laura Cha*
Independent Non-Executive Director. This Director has missed one Board meeting she was eligible to attend. No explanation has been provided by the Company. An oppose vote is recommended.

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

3f. *Re-elect Lord Evans of Weardale*
Independent Non-Executive Director. This Director has missed one Board meetings he was eligible to attend. No explanation has been provided by the Company. An oppose vote is recommended.

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

3g. *Re-elect Irene Lee*
Independent non-executive director. However there are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 1.6, Oppose/Withhold: 2.4,

3k. *Re-elect David Nish*
Independent non-executive director. This Director has missed two Board meetings that he was eligible to attend. No explanation has been provided by the Company. An oppose vote is recommended.

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

3l. *Re-elect Jonathan Symonds*
Senior Independent Director. Not considered independent as he is the Chairman of HSBC Bank Plc, the Company's UK subsidiary. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition he sits on the Audit Committee, which should be solely comprised of independent directors. Therefore, an oppose vote is recommended.

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

3m. *Re-elect Jackson Tai*
Independent Non-Executive Director. It is noted he missed one Board meeting he was eligible to attend. No justification is provided by the Company. An oppose vote is recommended.

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

4. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 29.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

6. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.8,

7. *Issue Shares with Pre-emption Rights*
Authority is limited to two-thirds of the Company's issued share capital. However, that authority is limited as follows:
(a) up to 20% of the Company's issued ordinary share capital may be used for general allotments (for cash);

(b) up to one third of the Company's issued share capital with pre-emption rights;
(c) up to two-thirds of the Company's issued ordinary share capital in connection with a rights issue only. Any allotments or grants under paragraphs (a) or (b) will reduce the level of this two-thirds authority;
(d) issue of sterling (up to £150,000), US dollar (up to USD150,000) and euro (up to EUR150,000) non-cumulative preference shares without having first to obtain the consent of shareholders in general meeting.
Issuance of share of up to 10% of the issued share capital for cash is considered excessive. The use of this authority to issue preference shares is also not supported. An oppose vote is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.7,

10. *Issue Re-purchased Shares with Pre-emption Rights*
Authority proposed to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to paragraph (a) of Resolution 7 be extended by the addition of such number of ordinary shares of US$0.50 each repurchased by the Company under the authority granted pursuant to Resolution 11, to the extent that such extension would not result in any increase in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to paragraphs (b) and (c) of Resolution 7. Share repurchase authority under resolution 10 is limited to 10% of the Company's issued share capital. This will allow the Company to issue repurchased shares. Given the oppose vote recommended for the repurchase of shares without adequate justification, an oppose vote is recommended.

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

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

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

12. *Issue Shares with Pre-emption Rights in Relation to Contingent Convertible Securities (CCSs)*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of US$1,999,610,418, representing approximately 20% of the Company's issued ordinary share capital as at 23 February 2017, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances (see supporting information). They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 13 and will expire at next AGM.

The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that CCSs may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

13. *Issue Shares for Cash in Relation to Contingent Convertible Securities (CCSs)*
This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 13 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of S$1,999,610,418, representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 12, an oppose vote is recommended.

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

BANK OF IRELAND AGM - 20-04-2018

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. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for more than 50% of the current share capital. Exceeds guidelines.

Vote Cast: *Oppose*

10. *Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes*
Directors are seeking a general authority in the terms of the resolution to issue Additional Tier 1 Contingent Equity Conversion Notes (AT1 ECNs) and to allot Ordinary Stock issued upon conversion or exchange of AT1 ECNs without first offering them to existing Stockholders.
The resolution is proposed so that the Company meets minimum regulatory capital requirements and maintains an efficient capital structure that protects the interests of ordinary shareholders under prudential regulatory requirements. However as the limits exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

SWISS RE AGM - 20-04-2018

5.2.1. *Elect Remuneration Committee Member: Raymond K.F. Ch'ien*
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: 94.5, Abstain: 0.4, Oppose/Withhold: 5.0,

5.2.3. *Elect Remuneration Committee Member: Jacques de Vaucleroy*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

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

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

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.8, Oppose/Withhold: 13.3,

3. *Approve Variable Short-Term Remuneration of Executive Committee*
It is proposed to approve the retrospective short-term variable remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to allocate to members of the Executive Committee a bonus of CHF 12,999,781 for 2017 (CHF 18,263,261 were paid for 2016), that is approximately 100% of the salary and allowances, which is broadly in line with best practice. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. The proposed amount covers both cash bonus and deferred bonus. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The Company has disclosed achievements and financial indicators. However, quantified performance criteria, pre-determined quantified targets and how they work interdependently to the composition of the bonus remain undisclosed. On this basis, it is impossible to verify whether the bonus overpays against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.7, Oppose/Withhold: 10.7,

5.4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.31% of audit fees during the year under review and 2.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

6.2. *Approve Maximum Amount of Fixed Compensation and Variable Long-term Compensation*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for the FY 2018 at CHF 34 million (CHF 34 million was proposed last year). This proposal includes fixed and long-term variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: such as potential excessiveness and overpayment for long-term variable component. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.7, Oppose/Withhold: 12.2,

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

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

ACCOR HOTELS GROUP AGM - 20-04-2018

O.6. *Approve the Remuneration of Chairman and CEO*
It is proposed to approve the remuneration paid to the Chairman and CEO with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 over payment against under performance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.7. *Approve compensation of Mr Sven Boinet*
Proposal for shareholder approval of the related fixed, variable and exceptional components of Mr Sven Boinet making up his total compensation and benefit. The termination benefit is EUR 600,000 but the amount of the variable remuneration is at EUR 722,745.The variable compensation we oppose as the company has (likely) not disclosed the actual targets achieved and so an actual assessment of the performance is impossible.Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

O.8. *Approve Remuneration Policy of the Chairman CEO*

It is proposed to approve the remuneration policy of the of the Chairman and CEO. 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* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

O.9. *Approve Remuneration Policy of the Deputy CEO of the company.*

It is proposed to approve the remuneration policy of the Vice-CEO. 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* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

11. *Issue Shares for Cash*

Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

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

THE KRAFT HEINZ COMPANY AGM - 23-04-2018

1a. *Elect Director Gregory E. Abel*

Non-Executive Director. Not considered independent as he is a director of Berkshire Hathaway which owns a significant amount of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

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

1b. *Elect Director Alexandre Behring*

Non-Executive Chairman. Not considered independent as he is a director of 3G Capital which owns a significant amount of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

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

1d. *Elect Director Tracy Britt Cool*
Non-Executive Director. Not considered independent as he was selected to serve on the Board by Berkshire Hathaway which owns a significant amount of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

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

1e. *Elect Director Feroz Dewan*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

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

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

1g. *Elect Director Jorge Paulo Lemann*
Non-Executive Director. Not considered independent as he is director of 3G Capital which owns a significant amount of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

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

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

1i. *Elect Director Marcel Herrmann Telles*
Non-Executive Director. Not considered independent as he is a director of 3G Capital which owns a significant amount of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 23.1, Abstain: 7.4, Oppose/Withhold: 69.5,

GCI LIBERTY INC. EGM - 23-04-2018

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*

ING GROEP NV AGM - 23-04-2018

5.A. *Discharge the members of the Executive Board.*
Standard proposal. However the investigation against the Company for Laundering has not concluded yet since the American and Dutch Authorities want an insight into future corruption risk as part of a settlement. Until the Bank announced that the settlement has been accepted and ratified by both the Company and the Dutch and American authorities, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.5, Oppose/Withhold: 3.0,

5.B. *Discharge the members of the Supervisory Board*
Standard proposal. However since the ongoing legal proceedings mention above may happen due to the lack of Supervision by the Supervisory Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 2.3, Oppose/Withhold: 4.8,

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

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

VERBUND AG AGM - 23-04-2018

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 28.55% of audit fees during the year under review and 23.52% 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*

GENUINE PARTS COMPANY AGM - 23-04-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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 to oppose.

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

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 127.12% of audit fees during the year under review and 83.83% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

HONEYWELL INTERNATIONAL INC. AGM - 23-04-2018

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

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

1l. *Elect Robin L. Washington*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 1.0, Oppose/Withhold: 7.2,

ESSILOR INTERNATIONAL SA AGM - 24-04-2018

4. *Re-elect Antoine Bernard de Saint-Affrique as Director*
Non-Executive Director, not considered to be independent because of a tenure of nine years.There is insufficient independent representation on the Board. Opposition is recommended.

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

6. *Re-elect Bernard Hours as Director*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

8. *Re-elect Olivier Pecoux as Director*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.0, Oppose/Withhold: 19.2,

11. *Approve Termination Package of Laurent Vacherot, Vice-CEO*
It is proposed to approve the agreement with Laurent Vacherot, Vice-CEO, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.1,

12. *Approve Compensation of Hubert Sagnieres, Chairman and CEO*
It is proposed to approve the remuneration paid or owed to Hubert Sagnieres, Chairman and CEO twith an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against unde rperformance. 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 this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.8, Abstain: 0.0, Oppose/Withhold: 41.2,

13. *Approve Compensation of Laurent Vacherot, Vice-CEO*
It is proposed to approve the remuneration paid or owed to Laurent Vacherot, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200%

of the fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.9, Abstain: 0.0, Oppose/Withhold: 41.0,

14. *Approve Remuneration Policy of Executive Corporate Officers*

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* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.8,

DEUTSCHE POST AG AGM - 24-04-2018

3. *Discharge the Management Board*

The Corporate Governance code since 2017 recommends that companies assess the independence of their own directors, individually. The Company didn't disclosed any information on the matter. Abstention is recommended.

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

5. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 13.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

6. *Approve New Executive Share Option Scheme/Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

7. *Issue Bonds/Debt Securities*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (81 % of the share capital) is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

8. *Approve Remuneration Policy for the members of the Management Board.*
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* Results: For: 86.1, Abstain: 2.7, Oppose/Withhold: 11.1,

SHIRE PLC AGM - 24-04-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. A Modern Slavery Statement is published. However, it is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

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

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Generally there is a decrease in remuneration from last year. However the CEO's salary is considered as being in the upper quartile of a peer comparator group. The CEO's realised variable pay for the year under review is not considered excessive at 177% of salary. However awards granted during the year are considered excessive given that the CEO's award amounted to £7,192, 900 or 575% of his salary. Changes in CEO pay over the last five years are not considered in line with changes in TSR during the same period. Leaving arrangements for the former CFO are appropriate however remuneration arrangements for the new CFO are considered excessive as all his forfeited incentives at his previous employer are to be replaced in additon to new variable incentives to be granted to him.
Rating: AE

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.9,

3. *Approve Remuneration Policy*
Policy changes: The Company is discontinuing the use of performance-based Stock Appreciation Rights (SARS) and consolidating delivery into one vehicle -

Performance Share Units; (ii) The Company has increased the weightings of financial metrics to 80 percent while non-financial metrics will be weighted 20 per cent; (iii) it is proposed to simplify the plan such that Executive Directors' EAI will be based solely on the outcome of corporate performance, with 80 percent weighted on financial performance and 20 percent weighted on non-financial performance and (iv) a decrease in the maximum LTIP face value annual award from 840% to 600% of salary and (v) Increase in shareholding guidelines to 500% of salary for the CEO and 300% for the CFO from 200% and 150% respectively. While the simplification of remuneration arrangements and increase in shareholding guidelines is welcomed, the level of variable remuneration is still considered excessive.
Disclosure: Overall policy disclosure is acceptable.
Balance: The CEO's maximum potential award is considered excessive at 780% of salary. The deferral period for the bonus is not considered adequate as it only applies to a quarter of the granted awards. The use of adjusted (non-GAAP) targets for the LTIP is not considered appropriate. Maximum individual limits for the LTIP are disclosed. The three-year performance period is not considered sufficiently long term. A holding period of two years will apply for vesting awards. Malus and clawback provisions are in place. A dividend or dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: The Committee has discretion to disapply pro rata for actual time in service. This is against guidelines as Directors may be rewarded for performance not obtained. It would also seem that the Remuneration Committee has discretion to disapply performance conditions and time pro rata vesting in the case of a change of control.
Rating: ADC

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

14. *Re-appoint the Auditors Deloitte LLP*
Deloitte proposed. Non-audit fees represented 38.10% of audit fees during the year under review and 83.28% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

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

TELECOM ITALIA SPA AGM - 24-04-2018

1. *Shareholder Resolution: Revoke Six Directors from the Current Board of Directors*
Submitted by Elliott International LP, Elliott Associates LP, and The Liverpool Limited Partnership.
It is proposed to revoke six directors from the Board (Arnaud Roy de Puyfontaine, Hervé Philippe, Frédéric Crépin, Giuseppe Recchi, Félicité Herzog and Anna Jones). The proponent argues that the main reason is that share price dropped by more than 30% since Vivendi took the coordination of the Company. Although those directors were proposed by Vivendi (and three of those directors being on the management board of Vivendi), it is considered that the proposed partial renewal of the Board would be a less-than-optimal solution, also in principle: the whole board should be held responsible for poor performance, and not only those directors proposed by the majority shareholder. In addition, Vivendi is the only significant shareholder, and it would not be reasonable to expect that it would have no directors connected. The Board at this time shows a combination of experience and independence that could be improved, although the best solution would be a re-election of the whole board. Opposition is recommended.

Vote Cast: *Oppose*

2. *Elect Six Directors (Bundled)*
It is proposed to appoint six Directors in replacement of those directors whose revocation is proposed under the previous resolution (Fulvio Conti, Massimo Ferrari, Paola Giannotti De Ponti, Luigi Gubitosi, Dante Roscini and Rocco Sabelli). Consistently with the previous recommendation, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Financial Statements and Allocation of Income*
At this time, the Company has not published an English language report, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). The Board also proposes a dividend of EUR 0.55 per saving share only, covered by earnings. Although there is no legal obligation in this market, it is considered that larger entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.3,

5. *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. Severance agreements are excessive, and seem to leave room for discretion by the Board in terms of payout. On aggregate, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.0, Abstain: 7.9, Oppose/Withhold: 25.1,

6. *Approve Incentive Plan Reserved to the Chief Executive Officer of TIM SpA*
The Board proposes the approval of a new executive incentive plan, reserved to the CEO. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. In addition, the vesting period of two years is considered to be short term.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 8.3, Oppose/Withhold: 21.9,

7. *Approve Incentive Plan Reserved to Members of the Management of TIM SpA and Its Subsidiaries*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 7.9, Oppose/Withhold: 3.5,

11. *Approve Remuneration of Board of Statutory Auditors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 1.8, Oppose/Withhold: 5.1,

HANESBRANDS INC AGM - 24-04-2018

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

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

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

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

1d. *Elect Director Jessica T. Mathews*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

1g. *Elect Director Ronald L. Nelson*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 11.02% opposition during the last AGM.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.4, Oppose/Withhold: 8.2,

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

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

1j. *Elect Director Ann E. Ziegler*
Non-Executive Director. Not considered independent she served as an executive of Sara Lee, the Company's predecessor, from 2000 to 2008. Also, Ms. Ziegler has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 9.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 90.3, Abstain: 0.7, Oppose/Withhold: 9.0,

HAMMERSON PLC AGM - 24-04-2018

2. *Approve the Remuneration Report*
Overall the disclosure is adequate. Accrued dividends are separately categorised. The changes in the CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The CEO to average employee pay ratio stands at 24:1 which is considered excessive. Furthermore, the CEO's

salary is in the upper quartile of the Company's comparator group. However, the CEO's realised reward is not considered excessive at 182% of salary.
Rating: AC.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 1.7, Oppose/Withhold: 3.3,

13. *Re-elect David Tyler*
Chairman. Independent upon appointment. There are concerns over a potential conflict of interest as he is a Chairman of J Sainsbury plc, a FTSE 100 company. The possibility of having to commit additional time to the role in times of crisis is a serious concern. It is considered best practice for a Chairman to focus his attention on one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 2.0, Oppose/Withhold: 4.4,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors.*
PwC proposed. Non-audit fees represented 60.00% of audit fees during the year under review and 31.25% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

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

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority (resolution 18) is sufficient. Best practice is to seek special authority from shareholders in relation to specific transactions when such situations arise. Otherwise, the Company should use the general authority to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.8,

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

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

PERKINELMER INC AGM - 24-04-2018

1a. *Elect Director Peter Barrett*
Non-Executive Director. Not considered independent as until 1998 Mr. Barrett held several senior management positions, most recently serving as Vice President, Corporate Planning and Business Development. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

1c. *Elect Director Robert F. Friel*
President, 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 three 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: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

1f. *Elect Director Alexis P. Michas*
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: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

1h. *Elect Director Frank Witney*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as President of PerkinElmer's Drug Discovery Tools division following PerkinElmer's acquisition of Packard BioScience in 2001, where he served as President and Chief Operating Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

1i. *Elect Director Pascale Witz*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 31.48% of audit fees during the year under review and 17.38% 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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.1,

GROUPE BRUXELLES LAMBERT (GBL) AGM - 24-04-2018

5. *Re-elect Paul Desmarais III as member of the Board.*
Non-Executive Director, not considered to be independent as his father Mr Paul Desmarais Jr serves on the board of Pargesa Holding S.A., a major shareholder of the Company. In addition Mr Desmarais III serves on the board of Power Corporation of Canada Group, which has material relationship with the Company. There is insufficient independent representation on the Board. Based on this, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

6. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped; however, there is the potential for excess as stock options may be awarded at a cap exceeding 225% of base salary. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

7.1. *Approve New Executive Share Option Scheme/Plan*
It is proposed to approve the option plan on shares by which the members of the Executive Management and the personnel may receive in 2018 options relating to existing shares of a sub-subsidiary of the Company. These options may be exercised upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code and if the TSR at this anniversary date reaches at least 5%. This condition will have to be met at each further anniversary date for the exercises of each subsequent year, the TSR relating each time to the period since the grant. Other conditions, such as vesting of three years, remain unchanged. As such, the share plan is still considered to be short-term.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.8, Oppose/Withhold: 6.1,

7.2. *Amend Existing Executive Share Option Scheme/Plan*
It is proposed to approve all clauses of the stock option plan and all agreements between the Company and the holders of options, allowing them to exercise their

options prior to the expiration of the aforementioned period of three years in the event of a change of control in the Company. Accelerated vesting is against best practice as this offsets the principle of pay for performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 7.9, Oppose/Withhold: 18.6,

7.3. *Approve Stock Option Plan Grants for 2018 up to EUR 3.87 million per CO-CEO Re: Stock Option Plan under Item 7.1*
It has been proposed to set the maximum value of the underlying shares to be granted to the CO-CEO under the stock option plan in 2018, at EUR 3.87 million. In line with the vote recommendation of resolution 7.1 opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.9, Oppose/Withhold: 2.8,

7.4. *Receive the Special Board Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.4,

7.5. *Approve Guarantee to Acquire Shares under New Stock Option Plan Re: Item 7.1*
It has been proposed to approve the grant by GBL of a security to a bank with respect to the credit granted by that bank to the sub-subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the aforementioned stock option plan. No maximum limit has been disclosed. Opposition is recommended as this is considered to be an item enabling the stock option plan proposed in resolution 7.1.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.9, Oppose/Withhold: 2.8,

4. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However, shareholders who voted in favour of the discharge are precluded from bringing suit against the Company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

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

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 24-04-2018

1.2. *Elect Director Debra A. Cafaro*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1.4. *Elect Director William S. Demchak*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.1, Oppose/Withhold: 3.3,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.50% of audit fees during the year under review and 1.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.2, Oppose/Withhold: 2.6,

CITIGROUP INC. AGM - 24-04-2018

1a. *Elect Director Michael L. Corbat*
Chief Executive Officer. There are concerns over the director's potential aggregate time commitments.

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

1h. *Elect Director Renee J. James*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1i. *Elect Director Eugene M. McQuade*
Non-Executive Director. Not considered independent as he has served as the Chief Executive Director for Citibank N.A., the Company's largest banking subsidiary. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

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

1k. *Elect Director Gary M. Reiner*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1m. *Elect Director Diana L. Taylor*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

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

1n. *Elect Director James S. Turley*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 15.92% of audit fees during the year under review and 14.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

4. *Approval of Additional Authorized Shares under the Citigroup 2014 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the the Company's 2014 Stock Incentive Plan (the 2014 Plan) to increase the authorized number of shares available for grant by 15 million. The 2014 Plan provides for various types of awards to the Company's employees, ofcers, and non-employee Directors and is administered by the Compensation Committee. Pursuant to the Plan, awards to an individual Director in a calendar year may not exceed $900,000 in value. Also, the number of shares subject to stock options or SARs granted during a calendar year may not exceed one million shares, and the number of shares that may be subject to stock awards granted in a calendar year may not exceed one million shares.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. Furthermore, the vesting scale of some of the awarded shares is considered to be inadequate. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.2,

5. *Shareholder Resolution: Adopt Human and Indigenous People's Rights Policy*

Proposed by: Harrington Investments, Inc.

The proponent request the Board of Directors establish a Human and Indigenous Peoples' Rights Policy to ensure that safe-guarding such rights is considered whenever relevant to general corporate and commercial financing. The proponent believes the Policy should at minimum adopt and include procedures to require Citigroup and its fiduciaries in all relevant instances of corporate-level financing (in addition to transactional, consortium and project financing), to ensure consideration of finance recipients' policies and practices for potential impacts on Human and Indigenous Peoples' Rights including respect for the Free, Prior and Informed Consent of Indigenous communities affected by their operations.

Proponent's Supporting Argument: The Proponent argues that Citibank have been involved in a number of incidents potentially obstructing human rights, including financially supporting companies engaged in development or construction of the Dakota Access Pipeline (DAPL) (Bakken Pipeline), a controversial project which received extensive media coverage and public condemnation for its environmental destruction, pollution and encroachment upon sacred Sioux Nation land; financial support of the Dakota Access Pipeline and corporations involved in the pipeline's construction has resulted in Human and Indigenous People's Rights violations, threatened negative impacts on customer loyalty and shareholder value, and harmed project companies with reputational damage, delays, disruption and litigation.

Board's Opposing Argument: The Board is against this proposal as Citi is committed to supporting and maintaining the highest standards of ethical conduct and respect for human rights, including the rights of Indigenous Peoples. Citi launched a comprehensive Environmental and Social Risk Management (ESRM) Policy in 2003 for project-related lending, including an approach to managing risks related to Indigenous Peoples, and has continually updated its approach and helped facilitate a broader industry evolution in best practice through its co-founding and leadership of the Equator Principles. Following the 2017 update, in all covered transactions where there is a specified use of proceeds, when a client's assets may pose adverse effects to Indigenous Peoples, the transaction is flagged for enhanced due diligence, which may include the use of a qualified social consultant. Transactions covered by the ESRM Policy include corporate loans, capital market transactions, letters of credit, project finance loans, and equity investments that meet certain financial thresholds particular to the type of transaction. Lastly, company representatives met with Mercy Investment Services, whom originally co-filled the proposal with the Proponent, and discussed the factors enumerated in the proposal.

PIRC Analysis: The Proponent's objectives are supported. However; the Proponent has not demonstrated how the Company's existing Indigenous Peoples Statement and related Statements; differ from the proposed global policy on the rights of indigenous peoples. Best practice in reporting on risks relating to environmental and social issues is for the Board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. Best practice does not require separate policy implementation; unless specific circumstances require it. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.7, Abstain: 2.6, Oppose/Withhold: 91.7,

6. *Shareholder Resolution: Introduce Cumulative Voting*

Proposed by: James McRitchie and Myra K.

The Proponent recommends that the Board take the steps necessary to adopt cumulative voting

Proponent's Supporting Argument: The Proponent argues that cumulative voting would allow a significant group of shareholders to elect a director of its choice – safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.

Board's Opposing Argument: The Board is against this proposal as Cumulative voting is fundamentally inconsistent with the majority-vote standard adopted by Citi in that it could lead to a director being elected without the support of a majority of shareholders.

PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 0.3, Oppose/Withhold: 93.1,

V. F. CORPORATION AGM - 24-04-2018

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: 92.9, Abstain: 1.7, Oppose/Withhold: 5.5,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 27.88% of audit fees during the year under review and 44.48% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

HP INC AGM - 24-04-2018

1c. *Elect Robert R. Bennett*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

2. *Appoint Ernst & Young LLP as the Auditors*
EY proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 30.94% 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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

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

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

4. *Shareholder Resolution: Written Consent*

Proposed by: Not Disclosed

The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

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

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally; the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; 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: 50.4, Abstain: 0.3, Oppose/Withhold: 49.2,

PEUGEOT SA AGM - 24-04-2018

O.4. *Elect BPIfrance Participations*

Anne Guérin proposed in representation of BPIfrance Participations. Non-Executive Director, not considered to be independent as she represents the interests of BPIfrance Participations, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.5. *Elect An Tiecheng*

Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder, DMHK. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.6. *Elect Lions Participations*
Daniel Bernard proposed in representation of Lions Participations. Non-Executive Director, not considered to be independent as he represents the interests of Lions Participations, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Elect Etablissement Peugeot Freres*
Marie-Hélène Roncoroni proposed in representation of Etablissement Peugeot Freres. Non-Executive Director, not considered to be independent as he represents the interests of Etablissement Peugeot Freres, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Elect FFP*
Robert Peugeot proposed in representation of FFP. Non-Executive Director, not considered to be independent as he represents the interests of FFP, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Elect Dongfeng Motors (Hong Kong) International Co. Ltd*
Liu Weidong proposed in representation of DMHK. Non-Executive Director, not considered to be independent as he represents the interests of DMHK, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Amendment of the compensation criteria, in respect of financial year 2017, of the remuneration of Carlos Tavares, CEO*
The Board proposes to amend the remuneration policy approved at the previous AGM in order to award an exceptional compensation to Mr Tavares, CEO of the Company. The amendment of the policy would allow the awarding of exceptional compensation in consideration of the development of the Open Vauxhall recovery plan "PACE!" which is in line with the targets set at the time of completion of the acquisition of Opel Vauxhall, and which was prepared within 100 days of the completion of this major transaction. Given that, at the time of the setting by the Supervisory Board of the principles and criteria of the compensation of Executive Directors of the Managing Board applicable for 2017, this exceptional event was unforeseeable, it could not have been included in the components submitted for the approval of the AGM of 10 May 2017. The Company has not disclosed quantified targets for the exceptional compensation and there are no claw back clauses in place, which makes it unlikely that shareholders will be able to reclaim any remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Amendment of the compensation criteria, in respect of financial year 2017, of the remuneration of Jean-Baptiste Chasseloup de Chatillon*
The Board proposes to amend the remuneration policy approved at the previous AGM in order to award an exceptional compensation to Mr Chasseloup de Chatillon. The amendment of the policy would allow the awarding of exceptional compensation in consideration of the development of the Open Vauxhall recovery plan "PACE!" which is in line with the targets set at the time of completion of the acquisition of Opel Vauxhall, and which was prepared within 100 days of the completion of this major

transaction. Given that, at the time of the setting by the Supervisory Board of the principles and criteria of the compensation of Executive Directors of the Managing Board applicable for 2017, this exceptional event was unforeseeable, it could not have been included in the components submitted for the approval of the AGM of 10 May 2017. The Company has not disclosed quantified targets for the exceptional compensation and there are no claw back clauses in place, which makes it unlikely that shareholders will be able to reclaim any remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Approve Remuneration Policy of Carlos Tavares, CEO*
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*

O.14. *Approve Remuneration Policy of the Members of the Management Board*
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*

O.16. *Approve Compensation paid to Carlos Tavares*
It is proposed to approve the remuneration paid or due to Carlos Tavares with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

O.17. *Approve Compensation paid to Jean-Baptiste Chasseloup de Chatillon*
It is proposed to approve the remuneration paid or due to Mr Chasseloup de Chatillon with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

0.18. *Approve Compensation paid to Maxime Picat*
It is proposed to approve the remuneration paid or due to Mr Picat with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.19. *Approve Compensation paid to Jean-Christophe Quemard*
It is proposed to approve the remuneration paid or due to Mr Quemard with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.21. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.22. *Authorize up to 0.85% of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the allotment of up to 0.85% of the share capital for the funding of the executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.23. *Approve Adoption of Anti-takeover Measure (poison pill)*
Authorise the Board to issue anti-takeover warrants. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

MOODYS CORPORATION AGM - 24-04-2018

1.8. *Elect Director Bruce Van Saun*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 44.94% of audit fees during the year under review and 25.81% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.4,

4. *Shareholder Resolution: Amend Compensation Clawback Policy*
Proposed by: International Brotherhood of Electrical Workers Pension Benefit Fund.
The Proponent requests that the Compensation Committee amend the clawback policy to provide that the Committee will review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment: there has been misconduct resulting in a material violation of law or Company policy that causes significant financial or reputational harm to the Company, and the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and disclose the circumstances of any recoupment if: required by law or regulation or the Committee determines that disclosure is in the best interests of the Company and its shareholders
Proponent's Supporting Argument: The Proponent argues that the Board should strengthen the existing clawback policy in place by extending the policy to hold accountable a senior executive who did not commit misconduct but who failed in his or her management or monitoring responsibility. The proponent believes that the Company should publicly disclose whether it recouped pay so investors know whether the policy is being enforced.
Board's Opposing Argument: The Board is against this proposal as they believe the existing clawback policy is robust and already addresses the objectives of the proposal. The current policy allows the Board of Directors to recoup all or a portion of annual cash incentive payments and performance-based share awards. The Compensation & Human Resources Committee periodically reviews the clawback policy in light of market developments and other factors to assess whether changes are appropriate, and the responsibility to conduct this review is set forth in its charter. The Board believes the proposals standards are imprecise with regards to recoupment if an executive "failed in his or her responsibility to manage or monitor conduct or risks." here is no definition or standard as to what qualifies as failing to manage or monitor risk. The Board believes this proposed amendment would undermine the effectiveness of Moody's performance-based compensation by inserting

subjectivity into our program. Finally, the Board of Directors believes that the disclosure aspect of the proposal is unnecessary. SEC rules already require disclosure of recoupment actions taken against senior executives where disclosure is necessary to an understanding of the Company's compensation policies and decisions for these individuals.

PIRC Analysis: The proposal brought forward by the Proponent raises some relevant points relating to holding the executives accountable for decisions that may lead to a loss of shareholder value in the future. However, the request lacks specified definitions for amendment to the current clawback policy. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 35.5, Abstain: 3.6, Oppose/Withhold: 61.0,

AMERICAN ELECTRIC POWER COMPANY INC AGM - 24-04-2018

1.01. *Elect Nicholas K. Akins*

President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.9, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 4.8, Abstain: 12.2, Oppose/Withhold: 83.0,

BB&T CORPORATION AGM - 24-04-2018

1.1. *Elect Director Jennifer S. Banner*

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: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

1.2. *Elect Director K. David Boyer, Jr.*

Non-Executive Director. Not considered independent he served on the Local Advisory Board of the Company in Washington D.C. for 11 years prior to joining the Board of Director. There is insufficient independent representation on the Board.

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

1.3. *Elect Director Anna R. Cablik*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.0, Oppose/Withhold: 2.8,

1.4. *Elect Director I. Patricia Henry*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

1.5. *Elect Director Eric C. Kendrick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.4, Oppose/Withhold: 9.2,

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

1.7. *Elect Director Louis B. Lynn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

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

1.9. *Elect Director Nido R. Qubein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.4, Oppose/Withhold: 8.4,

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

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

1.11. *Elect Director Tollie W. Rich, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

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

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

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 3.67% of audit fees during the year under review and 20.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 1.3, Oppose/Withhold: 5.9,

CANADIAN NATIONAL RAILWAY COMPANY AGM - 24-04-2018

3. *Advisory Vote on Executive Compensation Approach*
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.
Annual Incentive Bonus is based on achievement of five pre-determined corporate financial performance objectives (70%), two pre-determined corporate safety performance objectives (10%) and individual performance (20%). Long-term incentives are granted in the form of performace share units (55%) and stock options (35%). Average return on invested capital (70%) and CN's relative performance against selected Class I Railroads and S&P/TSX 60 companies (30%) are the performance metrics used to grant the performance shares. The Company uses adjusted metrics, which is against best practice as it does not permit an assessment on the challenging nature of performance metrics. Payments made under the annual bonus plan are not considered acceptable by guidelines. Stock options make up 45% of the long-term incentives and vest over four years at a rate of 25% at each anniversary date. Based on the comments above, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose*

WELLS FARGO & COMPANY AGM - 24-04-2018

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

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.5, Oppose/Withhold: 7.0,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 13.13% of audit fees during the year under review and 14.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.3, Oppose/Withhold: 8.6,

5. *Shareholder Resolution: Reform Executive Compensation Policy with Social Responsibility*
Proposed by: Jing Zhao
The proponent requests that the company should engage with multiple outside independent experts or resources from the general public to reform its executive compensation policy with social responsibility.
Proponent's Supporting Argument: The proponent argues that a socially responsible executive compensation policy is integral to good corporate governance. Currently the company retains FW Cook as its independent compensation consultant. However, the independent consultants have a history of excluding social elements beyond the narrow market consideration. The Human Resource Committee (HRC) should have the flexibility to select multiple independent experts or sources, such as CEO-worker pay ratio of Wells Fargo and the average employee's pay, the minimum wage, and jobless rate of America.
Board's Opposing Argument: Executive compensation is already committed and constant with social responsibility. The compensation policy includes salary, benefits, and incentive pay opportunities that help to attract, motivate, and retain people with the skills, talent, and experience to drive sustainable, long-term company performance. The HRC's executive compensation decisions are further informed by engagement with shareholders, customers, team members, and other stakeholders. The board believes that there is no need for additional independent experts.
PIRC Analysis: The company has in place corporate procedures to improve the social responsibility within its executive compensation policy. Incorporating more corporate social responsibility within the executive compensation policy is seen as good governance. However, the proponent fails to provide sufficient details as to the nature of the social responsibility criteria which the company should adopt. On this basis, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 6.0, Abstain: 0.8, Oppose/Withhold: 93.2,

6. *Shareholder Resolution: Report on Incentive-Based Compensation and Risks of Material Losses*
Proposed by: The Trustee of the New York State Common Retirement Fund
The proponent requests that the Board prepare a report that discloses whether the company has identified employees or positions, individually or as part of a group,

who are eligible to receive incentive-based compensation that is tied to metrics that could have the ability to expose Wells Fargo to possible material losses, as determined in accordance with generally accepted accounting principles.

Proponent's Supporting Argument: The Proponent argues that employees at large banks have the ability to make decisions that may compromise the stability of the company and the economy. Although Wells Fargo discloses the compensation of named executive officers, it does not disclose information regarding the compensation of other employees. These employees have the ability to expose the company to material losses.

Board's Opposing Argument: The Board is against this proposal as it already undertakes incentive compensation risk reviews, responsive to the proposal's concerns through its Incentive Compensation Risk Management (ICRM) program, which is overseen by the board's Human Resources Committee. The board argues that the ICRM program has already been expanded to cover all team members who are eligible to receive incentive compensation.

PIRC Analysis: The Company has procedures in place to reduce the possibility of a material loss arising from incentive based compensation. Since sufficient measures have been incorporated within the company, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 21.7, Abstain: 0.8, Oppose/Withhold: 77.4,

BARRICK GOLD CORPORATION AGM - 24-04-2018

3. *Advisory Vote on Executive Compensation*

The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay. The Company uses scorecards to determine payouts for the executives. The Executive Chairman is subject to different performance conditions to the rest of the executives, and receives only equity awards (no annual cash bonus). The Company sets the annual bonus cap to 300% of base salary, which is excessive. However, during the year under review all payouts were under 200% of base salary. Further, there are concerns over the Compensation Committees use of discretion in evaluating performance. Long-term awards are granted in the form of restricted stock units, and performance granted stock units (PGSUs). PGSUs use a scorecard matrix to determine payouts with potential award opportunities capped at 100% to 600% of salary based role, which is excessive. It is noted that these awards cannot be sold until the executive leaves the Company or retires, which is welcomed. Based on the above factors shareholder are advised to oppose.

Vote Cast: *Oppose*

SCHNEIDER ELECTRIC SE AGM - 24-04-2018

O.4. *Approve Agreement with Jean-Pascal Tricoire*

Proposal to approve the reiteration and the amendmentof the status of Jean-Pascal Tricoire. The proposal is considered to be excessive as the non-compete agreement lasts for one year and compensation is set at 60% of effective annual target compensation over the previous 12 months (fixed and variable portions, complementary payments for building-up a pension included). As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 3.6, Oppose/Withhold: 38.6,

O.5. *Approve Agreement with Emmanuel Babeau*

Proposal to approve the reiteration and the amendment of the status of Emmanuel Babeau. The proposal is considered to be excessive as the non-compete agreement lasts for one year and compensation is set at 60% of effective annual target compensation over the previous 12 months (fixed and variable portions, complementary payments for building-up a pension included). As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 3.6, Oppose/Withhold: 38.6,

O.7. *Approve Compensation of Jean Pascal Tricoire, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Jean-Pascal Tricoire. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeds 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration, which makes it unlikely for shareholders to reclaim variable remuneration, which has been unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.3,

O.8. *Approve Compensation of Emmanuel Babeau, Vice-CEO*
It is proposed to approve the remuneration paid or due to Emmanuel Babeau. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeds 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. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

O.9. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy of Chairman and CEO. No significant change was made since the previous year compensation. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 0.4, Oppose/Withhold: 28.2,

O.10. *Approve Remuneration Policy of Vice-CEO*
It is proposed to approve the remuneration policy of Vice-CEO. No significant change was made since the previous year compensation. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.4, Oppose/Withhold: 26.2,

O.11. *Re-elect Willy Kissling as Director*
Non-Executive Director. Not considered to be independent as has served on the Board for more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments. As abstention is not an option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.7, Oppose/Withhold: 3.6,

O.12. *Re-elect Linda Knoll as Director*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As abstention is not an option, opposition is recommended.

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

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

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

E.17. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

ATLAS COPCO AB AGM - 24-04-2018

10.A. *Re-elect Gunilla Berg, Staffan Bohman, Tina Donikowski, Johan Forssell, Sabine Neuss, Mats Rahmstrom, Hans Straberg, Anders Ullberg and Peter Wallenberg Jr as Directors*
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, opposition is recommended.

Vote Cast: *Oppose*

10.B. *Elect Chair of the Board: Hans Straberg*
It is proposed to elect Hans Stråberg as Chairman of the Board. He is not considered independent as he is connected to a significant shareholder in the Company. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

10.C. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 33.78% of audit fees during the year under review and 25.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12.A. *Approve Remuneration Policy*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration is capped to 70% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of salary. There are no claw back clauses in place which is against best practice. Variable remuneration is broadly in line with best practice; however based on the absence of claw back and excessive potential severance payments, opposition is recommended.

Vote Cast: *Oppose*

8.B. *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.B. *Approve Performance Based Stock Option Plan 2018 for Key Employees*
The Board is seeking approval for renewal of the Company's performance based personnel option plan for 2018. The level of dilution is considered acceptable as it is less than 1% of total share capital. However qualified targets have not been disclosed.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

12.C. *Approve Performance Based Stock Option Plan 2018 for Key Employees of Subsidiary Epiroc AB*
The Board of Epiroc AB asks for the right to decide on the issuing of performance stock options that can give a maximum of 100 key personnel in the Epiroc group the possibility to acquire a maximum of 701,473 series A shares. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confinued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

13.C. *Transfer Class A Shares Related to Personnel Option Plan for 2018*
Authority to transfer up to a maximum of 2,300,000 Company A shares to related to the personnel option plan to be approved in the 2017 AGM.
LTIP based schemes are inherently flawed. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. As this proposal regards the financing aspect of the option plan, opposition is recommended.

Vote Cast: *Oppose*

14.B. *Transfer Subsidiary Epiroc AB Class A Shares Related to Personnel Option Plan for 2018*
The Board of Directors of Epiroc AB has proposes the approval of transfer of shares in Epiroc AB. A maximum of 25,800,000 series A shares in Epiroc AB may be transferred. No fully quantified targets and performance metrics have been disclosed for this long-term incentive plan.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended

Vote Cast: *Oppose*

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 24-04-2018

1.6. *Elect Director Andrew N. Liveris*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 1.0, Oppose/Withhold: 6.1,

1.10. *Elect Director Joseph R. Swedish*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.4,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 9.77% of audit fees during the year under review and 14.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is noted that this resolution received 26.74% opposing votes at last years AGM.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDD. Based on this rating, it is recommended that shareholders oppose. It is noted that this resolution received 45.23% opposing votes at last years AGM.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 1.6, Oppose/Withhold: 10.9,

DNB GROUP ASA AGM - 24-04-2018

5.A. *Approve the Remuneration Guidelines*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to over payment against under performance. On these bases, abstention is recommended.

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

10. *Re-elect Tore Olaf Rimmereid as vice-chairman and Jaan Ivar Semlitsch and Berit Svendsen as board members and elect Olaug Svarva as new board chairman of the Board.*
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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.7, Oppose/Withhold: 1.3,

11. *Elect the Camilla Grieg as new chairman and Ingebret G. Hisdal as a new member and re-elected Karl Moursund and Mette I. Wikborg as members of the Nomination Committee*
The Company, has not disclosed any sufficient biographical information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.4, Oppose/Withhold: 0.4,

EATON CORPORATION PLC AGM - 25-04-2018

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.6, Oppose/Withhold: 5.1,

1c. *Elect Christopher M. Connor*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1d. *Elect Michael J. Critelli*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.62% of audit fees during the year under review and 7.41% 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: 96.5, Abstain: 0.1, 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: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.1,

5. *Issue Shares for Cash*
The authority sought is limited to 5% of the Company's issued share capital, plus the possibility of issuing an additional 5% of the Company's issued share capital in connection with an acquisition or specified capital investment. This would bring the total acceptable limit to 10% of the Company's issued share capital, with the authority expiring at the next annual meeting. This exceeds the recommended 5% maximum. An oppose vote is recommended

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.7, Oppose/Withhold: 3.2,

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

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

TRELLEBORG AB AGM - 25-04-2018

14. *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*

WIHLBORGS FASTIGHETER AB AGM - 25-04-2018

11. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by 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*

12. *Elect Directors*
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, opposition is recommended.

Vote Cast: *Oppose*

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.73% of audit fees during the year under review and 11.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

ASML HOLDING NV AGM - 25-04-2018

6. *Approve 200,000 Performance Shares for Board of Management*
It is proposed to approve the number of 200,000 shares available for the Board of Management. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

10.B. *Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.A*
The board requests shareholder approval to exclude pre-emption rights on shares issued under the previous authority, over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

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

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

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

AXA AGM - 25-04-2018

O.5. *Approve Compensation of Thomas Buberl, CEO*
It is proposed to approve the remuneration paid or due to Thomas Buberl with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

O.7. *Approve Remuneration Policy of Thomas Buberl, CEO*
It is proposed to approve the remuneration policy for the CEO. The Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as 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* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

O.9. *Approve Severance Agreement with Thomas Buberl*
It is proposed to approve the agreement with Thomas Buberl, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

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

O.13. *Elect Patricia Barbizet as Director*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. However, as abstention is not a valid voting option for this item, opposition is recommended.

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

O.15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 48.65% of audit fees during the year under review and 39.41% 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: 90.0, Abstain: 0.0, Oppose/Withhold: 9.9,

O.16. *Appoint the Alternate Auditors*
The Board requests authority to elect a substitute external auditor. Given the relationship between the proposed substitute and the elected statutory auditor PwC, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

O.18. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

E.19. *Approve Issue of Shares for Employee Saving Plan*
Authority for capital increase for more than 2% of the share capital for employees participating to saving plans in aggregate with the connected next resolution. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

E.20. *Approve Issue of Shares for International Subsidiaries' Employee Saving Plan*
Authority for capital increase for more than 2% of the share capital for employees participating to saving plans in aggregate with the connected previous resolution. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

BALL CORPORATION AGM - 25-04-2018

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

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

1.3. *Elect Director Pedro Henrique Mariani*
Non-Executive Director. Not considered independent Mr. Mariani was an ex officio member of the board of directors of Latapack-Ball Embalagens Limitada, which was a joint venture between Ball and its Brazilian partners that owned and operated a successful beverage can business in Brazil with annual revenues in excess of $590 million in 2015, the year in which Ball acquired the equity interests of its partners. There is insufficient independent representation on the Board.

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

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 17.82% of audit fees during the year under review and 32.82% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 0.6, Oppose/Withhold: 31.3,

AIB GROUP PLC AGM - 25-04-2018

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

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

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 40.91% of audit fees during the year under review and 64.47% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

7. *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 the Deferred Annual Share Plan, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 23.8, Abstain: 0.0, Oppose/Withhold: 76.2,

9.B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
It is proposed to issue shares without pre-emptive rights for up to 5% of the share capital, in connection with an acquisition or offer initiated by the Company, until next AGM. Exceeds guidelines. Opposition is recommended.

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

BEIERSDORF AG AGM - 25-04-2018

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

6.1. *Elect Martin Hansson*
Non-Executive Director, not considered to be independent as he is considered to be connected with a significant shareholder: Maxingvest AG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.1,

PERSIMMON PLC AGM - 25-04-2018

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory, although there is insufficient information regarding vesting scales for the 2017 PSP. The change in the CEO's salary is in line with the rest of the Comapny, as the CEO's salary rose by 3% while average employee pay increased by 6.1%. However, changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 55:1. There are concerns regarding variable pay for Executive Directors. The annual bonus alone is 191% of salary for the ECO, and it is recommended that total variable pay does not exceed 200% of salary. What is of particular concern is the value of the LTIP rewarded for the year under review, which amounts to approximately £44,889,280 for the CEO, representing 6648% of the CEO's salary. Such a substantial reward is excessive and inappropriate, and raises serious concerns over the Company's remuneration practices if such payments are permitted. However, the Company has taken the following measures to address this excessiveness:
- Jeff Fairburn and Mike Killoran decided to reduce their overall entitlement by a number of shares equal to 50% of the shares to which they would become entitled on the second vesting. They also decided to extend until 2021 the holding period applying to 50% of any shares under any second vest other than shares sold to cover tax liabilities.
- Dave Jenkinson decided to reduce his overall entitlement by a number of shares equal to 50% of the shares subject to awards granted to him since being promoted to the Board to which he would become entitled on the second vesting. In addition to the existing obligation to hold 50% of the shares from any second vest for 12 months, other than shares sold to cover tax liabilities, he decided to extend until 2020 the holding period for 25% of such shares.
- All three Executives have decided to cap the value of any future exercise of the remaining second vesting entitlement to a maximum value equal to £29 per share.
Upon engagement with the Company, it was made clear that both Jonathan Davie, the former Senior Independent Director and Remuneration Committee Chairman, and Nicholas Wrigley, the former Board Chairman, offered their resignations from the Board in December 2017, in recognition that the 2012 LTIP could have included a cap when it was put in place. In addition, the Company has stated that, for 2018, none of the Directors will receive a salary increase and no bonus or PSP awards will be made for the three Executive Directors in 2018.
Despite these measures, the payments are still inappropriately high, and the excessiveness of awards should have been acknowledged prior to making such payments.
Rating: BE.

Vote Cast: *Oppose* Results: For: 35.6, Abstain: 30.9, Oppose/Withhold: 33.5,

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

NEWMONT MINING CORPORATION AGM - 25-04-2018

1.3. *Elect Director J. Kofi Bucknor*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

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

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

AMERIPRISE FINANCIAL INC. AGM - 25-04-2018

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.4, Oppose/Withhold: 1.7,

1d. *Elect Lon R. Greenberg*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1g. *Elect Christopher J. Williams*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.7,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EEE. Based on this rating, it is recommended that shareholders oppose. At the 2017 AGM, the advisory vote to ratify NEO compensation received 18.78% opposition votes.

Vote Cast: *Oppose* Results: For: 24.3, Abstain: 3.8, Oppose/Withhold: 71.8,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 14.23% of audit fees during the year under review and 23.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.5,

CENOVUS ENERGY INC AGM - 25-04-2018

3. *Approve Shareholder Rights Plan*
The Board is seeking shareholder approval of the Cenovus Shareholder Rights Plan which is required every three years in order for it to continue in effect. The rights plan is triggered upon the takeover of 20% of the common shares, although investment managers and trust companies are exempted from the 20% trigger. Whilst rights plans do offer a significant shareholder protection, owing to the difficulty of demonstrating that a board has acted against its fiduciary responsibilities, there is a considerable risk of abuse. The reconfirmation of the shareholder rights plan every three years goes some way to providing shareholders with the opportunity to support or oppose the plan. However, we consider that the rights plans should be subject to a shareholder vote prior to being triggered by the board; in order to ensure that their use is accountable to shareholders. The current vote every three years does not provide sufficient protection to minority shareholders. Shareholders are advised to oppose.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay.
Shareholders are provided with only limited information with respect to targets under the various schemes. For fiscal year 2016, annual cash awards were not excessive and no payout exceeded 200% of base salary. However, no targets were made available to shareholders, which is considered unacceptable and does not allow shareholders the opportunity to assess the challenging nature of targets. The Company awarded long-term incentives in the form of Performance Share Units

(PSUs) and stock options. With respect to PSUs, the TSR vesting scale is insufficiently broad to ensure superior rewards reflect superior performance as executives may receive fifty percent of the target award for below median performance. Stock options are based solely on share price appreciation, which is not best practice as there are many external factors which influence share price that are out of the control of the executives.
Based on these concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

MARATHON PETROLEUM CORPORATION AGM - 25-04-2018

1c. *Elect James E. Rohr*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 1.5, Oppose/Withhold: 2.5,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.76% of audit fees during the year under review and 0.28% 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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 91.4, Abstain: 0.5, Oppose/Withhold: 8.1,

GENERAL ELECTRIC COMPANY AGM - 25-04-2018

1. *Elect Director Sebastien M. Bazin*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

2. *Elect Director W. Geoffrey Beattie*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.6,

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.9, Oppose/Withhold: 5.3,

8. *Elect Director Thomas W. Horton*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

13. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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. At the AGM in 2017, the resolution similar to this received 10.7% opposing votes.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.9, Oppose/Withhold: 8.3,

14. *Approval of the GE International Employee Stock Purchase Plan*
The Board is seeking shareholder approval to: amend the existing GE International Employee Stock Purchase Plan to increase the share authorization by an additional 50 million shares. The purpose of the Amended Plan is to provide employees with an opportunity to purchase GE common stock. The Amended Plan is not intended to qualify as an "employee stock purchase plan" under the Internal Revenue Code of 1986. The authorized common share will be reserved for issuance under the amended plan. Employees can elect to contribute up to 10% of their compensation. All employees including senior executives of the Company and certain of its foreign subsidiaries, are eligible to participate in the Amended Plan in accordance with the plan terms and the rules prescribed. The administration of the plan falls to a committee composed of senior management (the Plan Committee) designated by the Board of Directors. There are concerns with the administrators discretion over their own awards. On this basis, opposition is recommended.

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

15. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.77% of audit fees during the year under review and 1.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 64.6, Abstain: 0.5, Oppose/Withhold: 34.9,

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

Vote Cast: *Oppose* Results: For: 12.6, Abstain: 1.1, Oppose/Withhold: 86.3,

19. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: The National Center for Public Policy Research.
The Proponent requests that the Board produce a report annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by GE used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and description of management's decision making process and the Board's oversight for making payments described in section 2 above.
Supporting Argument: The Proponent argues that as a shareholder, it favours transparency and accountability in the use of corporate funds to influence legislation and regulation, both directly and indirectly. The company should be proud of its memberships in trade associations and non-profit groups that promote pro-business, pro-growth initiatives.
Opposing Argument: The Board argues that GE already provides comprehensive lobbying disclosure, which can be found on its website. In 2017, the Company was ranked in the First Tier of S&P 500 companies for its political disclosure and transparency by the CPA-Zicklin Index, a third-party watchdog organization. Additionally, GE files quarterly reports pursuant to the federal Lobbying Disclosure Act with the US House of Representatives and the US Senate. It also states that the Board (specifically the Governance Committee) oversees the Company's lobbying activities and reviews reports on the costs involved semi-annually. Finally, the Board argues that it only conducts lobbying when it believes it will serve in the best interests of GE, and this proposal would impose additional costs and burdens to the Company.
PIRC Analysis: The Company appears to provide a good level of disclosure; which can be found on its website; and argues that it is in the first tier of the 2017 CPA-Zicklin Index, which benchmarks all companies in the S&P500 on political contributions and lobbying. On this basis, the request for an additional report is deemed duplicative, and shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 20.5, Abstain: 3.5, Oppose/Withhold: 76.1,

21. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: William Steiner.
The Proponent requests 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 authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.

Proponent's Supporting Argument: The Proponent argues that a shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Adoption of this proposal would at least give shareholders a better position to engage with the Board and management about improving our Board of Directors. The GE board contains 17 members which defeats the purpose of a board because it leads to CEO domination of the Board. GE had directors with excessive tenure (beyond 15-years) which can impair director independence perhaps the most important qualification for a director. And some directors were getting 4-times as many negative votes as other directors in an unopposed election.
Board's Opposing Argument: The Board is against this proposal as they believe that implementation of this proposal is unnecessary given GE's governance practices, including the ability of shareholder to call special meetings, and it would not serve the best interests of shareholders. Shareholders may propose any proper matter for a vote at our annual meeting, and, in addition, shareowners holding 10% of GE's outstanding voting stock may call a special meeting of shareholders. Moreover, GE's ongoing dialogue with shareholders also provides an open and constructive forum for shareholders to express and raise concerns. As addressed in this proxy statement under "How We Get Feedback from Investors" on page 22, the company conducts extensive governance reviews and investor outreach throughout the year to ensure that management and the Board understand and consider the issues that matter most to the shareholders and enable GE to address them effectively
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 25.6, Abstain: 73.3, Oppose/Withhold: 1.1,

BONAVA AB AGM - 25-04-2018

10.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. *Approve Fees Payable to the Board of Directors and Auditors*
It is proposed to set the maximum amount payable to the Board of Directors and to pay auditors according to the invoice.
The fees for the Chairman of the Audit Committe will increase by 33%, while the fees for the rest of the committee will increase by 50%. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

14. *Elect the Nomination Committee*
Elect Tomas Billing, Tomas Risbecker, Mats Gustafsson, and Carl Engstrom (Adjunct Member) as Members of Nominating Committee. As the member from the Board (Carl Engstrom) is considered to be connected to the major shareholder, the composition of the committee does not meet best practice guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

17.A. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted investment shares that give six share rights. Participation is subject upon the participant's investment of a holding corresponding to up to one months' salary. The investment shares so obtained will be converted in shares with the ratio mentioned above, based on performance over a three year term. Performance targets are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

17.B. *Approve Issue of Shares for Employee Saving Plan*
It is proposed to issue 224,912 Series B shares equal 0.21% of the share for the LTIP 2018. The amount is within recommended guidelines. However, the LTIP 2018 has been opposed. Therefore, opposition is recommended.

Vote Cast: *Oppose*

THE COCA-COLA COMPANY AGM - 25-04-2018

1.10. *Elect Muhtar Kent*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the

Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

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

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.22% of audit fees during the year under review and 18.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

ANHEUSER-BUSCH INBEV SA AGM - 25-04-2018

A.6. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

A.7.A. *Reelect Paul Cornet de Ways Ruart as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board. Opposition is recommended.

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

A.7.B. *Reelect Stefan Descheemaeker as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

A.7.C. *Reelect Gregoire de Spoelberch as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. He had also served on the Board for over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

A.7.D. *Reelect Alexandre Van Damme as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. In addition, he has served on the board for more than nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.5,

A.7.E. *Reelect Alexandre Behring as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company.There is insufficient independent representation on the Board. Opposition is recommended.

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

A.7.F. *Reelect Paulo Lemann as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

A.7.G. *Reelect Carlos Alberto da Veiga Sicupira as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company. In addition he has been on the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.2,

A.7.H. *Reelect Marcel Herrmann Telles as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company.In addition Mr Telles is the Chairman of the Nomination Committee and there is insufficient gender diversity in the Board of the Company.There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.3, Oppose/Withhold: 16.6,

A.7.I. *Reelect Maria Asuncion Aramburuzabala as Director*
Non-Executive Director, not considered to be independent as she is designated by the combination of ABI with Grupo Modelo. In 2013, AB InBev has completed its

Combination with Grupo Modelo in a transaction valued at USD 20.1 billion. There is insufficient independent representation on the Board. Opposition is recommended.

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

A.7.J. *Reelect Martin J. Barrington as Director*
Non-Executive Director, not considered to be independent as he is a representative of Altria, a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 13.9,

A.7.K. *Reelect William F. Gifford, Jr. as Director*
Non-Executive Director, not considered to be independent as he is a representative of Altria, a significant shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

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

A.7.L. *Reelect Alejandro Santo Domingo Davila as Director*
Non-Executive Director, not considered to be independent as he is a representative of Bevco, a significant shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

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

A.8.A. *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. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

A.8.B. *Approve Increase of Fixed Annual Fee of the Chairman*
It is proposed to approve the increase of the annual fees of the Chairman of the Board from EUR 150000 TO EUR 187000. The proposed increase is of 25% and isn't comply with guidelines. Opposition is recommended.

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

A.8.C. *Approve Non-Executive Director Stock Option Grants*
The Board proposes the approval of Non-Executive Director Stock Option Grants. Under the plan, non-executive directors will be awarded options to receive shares, which will start vesting after five years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the

beneficiaries confined service. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. In addition, granting stock options to non-executive directors may lead to their alignment with short-term results, when the vesting date is near, instead of continuous supervision of management.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

DRAX GROUP PLC AGM - 25-04-2018

2. *Approve Remuneration Policy*
The remuneration policy was put forward for shareholder approval at last year's AGM. However, the Remuneration Committee has proposed two changes to the annual bonus for the stated purpose of simplifying the remuneration arrangements for the executive directors as well as aligning the approach to bonus for all employees. The proposed changes are: removal of the personal performance component of the bonus formula; and an increase in the level of Corporate Scorecard performance which must be attained for maximum bonus payout. It is noted that the Company's previous policy, which was put forward for shareholder approval at last year's AGM, received significant opposition from shareholders (22.87% opposition). Upon engaging with the Company, it was revealed that the Board has engaged with shareholders regarding the proposed changes to the existing approved Remuneration Policy, and that the changes being proposed at this year's AGM are intended to address some of the concerns raised by shareholders.
Overall disclosure is satisfactory. The presence of a deferral period for the Annual Bonus is welcome. However, only 35% of the annual bonus is subject to share deferral, which is not considered adequate. Performance period for PSP awards is three years, which is not considered sufficiently long term. However, a two year post-vesting holding period applies, which is welcomed. The Company uses more than one performance condition and includes non-financial indicators, which is welcomed. However, the performance conditions do not operate interdependently. Total potential variable pay is excessive at 325% of salary. The scorecard is used to evaluate both the Annual Bonus and the PSP which is considered inappropriate. In relation to contracts, there is evidence that upside discretion can be used while determining severance payment.
Rating: BDB.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

11. *Re-elect David Lindsell*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 18.27% of audit fees during the year under review and 48.81% 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: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

15. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £200,000 in total. The Company incurred political expenditure of £53,465 which, upon engagement with the Company, was revealed to be related to support for local sporting and community activities, which is acceptable. However, the proposed limit of £200,000 is considered excessive. An oppose vote is recommended.

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

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

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

MUENCHENER RUECK AG (MUNICH RE) AGM - 25-04-2018

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

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

BRITISH AMERICAN TOBACCO PLC AGM - 25-04-2018

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, the retrospective targets for the Annual Bonus are not appropriately disclosed. The change in the CEO's salary is not in line with the change in the salaries of UK-based employees, as the CEO's salary rose by 3.8% while UK-based employees salaries rose by only 1%. Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the LTIP are considered excessive, amounting to 481.8% of salary. Total variable pay is very excessive, amounting to approximately 730% of salary, which considerably exceeds the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 217:1, and significantly exceeds the recommended limit of 20:1. Overall, the excessiveness of the Company's remuneration for the year under review raises concerns.
rating: BE.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 1.7, Oppose/Withhold: 23.9,

10. *Re-elect Dimitri Panayotopoulos*
Independent Non-Executive Director. However, he is Chair of the Remuneration Committee. Given the excessiveness of the Company's remuneration during the year under review, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.2, Oppose/Withhold: 2.1,

13. *Elect Luc Jobin*
Non-Executive Director. Not considered independent as he served as the CEO of Imperial Tobacco Canada, a subsidiary of the Company, from 2003 to 2005, and was the Executive Vice President and Chief Financial Officer from 1998 to 2003. There is sufficient independent representation on the Board. However, he sits on the Remuneration Committee. The three principal Committees should be fully independent according to best practice guidelines. Therefore, an oppose vote is recommended.

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

14. *Elect Holly Keller Koeppel*
Non-Executive Director. She served on the Board of Directors of Reynolds American Inc. (RAI), which was acquired by British American Tobacco in 2017, from July 16, 2008 until the acquisition. She is therefore not considered independent owing to a tenure of over nine years, though there is sufficient independent representation on the Board. However, she sits on the Audit Committee. The three principal Committees should be fully independent according to best practice guidelines. Therefore, an oppose vote is recommended.

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

15. *Elect Lionel Nowell, III*
Non-Executive Director. He served as the Senior Independent Director of Reynolds American Inc. (RAI), which was acquired by British American Tobacco in 2017, and was a Non-Executive Director from 2007 until the acquisition. He is not considered independent owing to a tenure of over nine years at RAI, though there is sufficient independent representation on the Board. However, he sits on the Audit Committee. The three principal Committees should be fully independent according to best practice guidelines. Therefore, an oppose vote is recommended.

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

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

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

CHARTER COMMUNICATIONS INC AGM - 25-04-2018

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

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

1d. *Elect Director Gregory B. Maffei*
Non-Executive Director. Not considered independent as he is President and CEO of Liberty Broadband Corporation and was appointed to the Board in connection with the Stockholder's Agreement between Charter and Liberty Media Corporation. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 28.3%

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 0.0, Oppose/Withhold: 21.5,

1e. *Elect Director John C. Malone*
Non-Executive Director. Not considered independent as he was appointed to the Board in connection with the Stockholder's Agreement between Charter and Liberty Media Corporation. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 28.32%

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

1f. *Elect Director John D. Markley, 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: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

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

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

1h. *Elect Director Steven A. Miron*
Non-Executive Director. Not considered independent as Mr. Miron holds senior executive positions at Advance/Newhouse companies that holds approximately 13% of Company's Common Stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.7,

1i. *Elect Director Balan Nair*
Non-Executive Director. Not considered independent as he was appointed to the Board in connection with the Stockholder's Agreement between Charter and Liberty Media Corporation, beneficial owner of approximately 22.7% of Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

1j. *Elect Director Michael A. Newhouse*
Non-Executive Director. Not considered independent as Mr. Newhouse serves on the Board of Advance/Newhouse companies that holds approximately 13% of Company's common stock. There is insufficient independent representation on the Board.

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

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

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

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 19.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

BANK OF AMERICA CORPORATION AGM - 25-04-2018

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 94.1, Abstain: 0.7, Oppose/Withhold: 5.2,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.70% of audit fees during the year under review and 12.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.6,

TULLOW OIL PLC AGM - 25-04-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. Cash remuneration and pension contributions are clearly disclosed.
Balance: The changes in CEO total pay over the last five years are not considered in line with the Company's TSR performance over the same period. The annual bonus in relation to salary of Paul McDade (CEO) for the year is not considered excessive at 158%. The CEO's salary is in the median of a peer comparator group.The employee pay ratio is considered acceptable standing at approximately 15:1. The Remuneration Committee awarded the Chief Financial Officer a TIP award over £245,381 in cash and a deferred TIP share award to the same cash value for his service to the Company and have stated that it will treat his existing awards under TIP and other incentive plans as being tantamount to 'good leaver' status.
Rating: AC.

Vote Cast: *Abstain* Results: For: 89.5, Abstain: 4.3, Oppose/Withhold: 6.2,

3. *Re-elect Tutu Agyare*
Independent Non-Executive Director. However he is Chairman of the Remuneration Committee and there is no evidence that shareholder concerns as evidenced by the significant oppose votes to the remuneration policy and report at the last AGM have been addressed.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 1.0, Oppose/Withhold: 4.8,

5. *Re-elect Aidan Heavey*
Chairman. Not independent on appointment as he is the former Chief Executive Officer of the Company. While this is not ordinarily supported, the Company states that this is an interim arrangement and that a new Chairman will be appointed by the end of 2018.

Vote Cast: *Abstain* Results: For: 91.4, Abstain: 2.5, Oppose/Withhold: 6.2,

9. *Re-elect Jeremy Wilson*
Senior Independent Director. Considered independent. There is no female on the board and no target has been set to increase and maintain a level of female representation on the Board.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 2.3, Oppose/Withhold: 5.9,

11. *Re-Appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 9.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

DOW DUPONT COMPANY AGM - 25-04-2018

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.5,

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.5,

1j. *Elect Director Raymond J. Milchovich*
Non-Executive Director. Not considered independent because Mr. Milchovic was appointed to the Board at the 2015 annual meeting pursuant to an agreement between the Company and certain investment funds. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

1m. *Elect Director James M. Ringler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 15.98%.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.4, Oppose/Withhold: 18.4,

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.7,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 93.1, Abstain: 0.7, Oppose/Withhold: 6.2,

6. *Shareholder Resolution: Report on Pay Disparity*
Proposed by: Not Disclosed.
The Proponent requests that the Board prepare a report; to be made available to shareholders four months after the 2018 Annual Meeting; that shall review the compensation packages provided to senior executives of the Company and address the following: comparison of compensation packages for senior executives with that provided to the lowest paid Company employees; whether there should be a ceiling on compensation provided to senior executives so as to prevent the possibility of excessive compensation; whether compensation of senior executives should be adjusted in a situation where there is a stated need for employees to be laid off from work.

Proponent's Supporting Argument: The Proponent argues that pay for senior executives of DuDuPont is determined by its Board of Directors. According to the March 2016 proxy statement; members of the Board receive annual compensation ranging from $265,000 to $330,000 for their service on the Board. Yet it does not appear that these members of the Board are required to attend any meetings or even participate in conference calls. Nor is it clear precisely what work; if any; is performed by any individual member of the Board. Given this extraordinarily generous compensation provided to the members of the Board; is it any surprise that these same members have approved extraordinarily generous compensation for senior executives of DuDuPont? Can we just view this back and forth between the Board and senior executives as simply that of "one hand washing the other?" Not surprisingly; virtually nothing is said in the proxy statement regarding how the employees of DuDuPont - those who are not executives - are compensated. This proposal seeks to have the Board address these issues of compensation; issues involving not just the compensation of executives; but also how executives are compensated in relation to how non- executive employees of this company are compensated.

Board's Opposing Argument: The Board is against this proposal and argues that the Board shares the underlying objective for the Company's compensation policy and programmes is to be linked to business and individual performance and shareholder value. The Board believes that the objective of this proposal is being addressed through the engaged oversight and work of the Human Resources and Compensation Committee as described in the Compensation Discussion and Analysis. Fourteen of the sixteen Board members and all Standing Committee members are independent under the Corporate Governance Guidelines and applicable regulatory and listing standards.

PIRC Analysis: There appears to be a misalignment between what the Proponent is requesting in the report; and the supporting argument; which appears to target the compensation paid to the Non-Executives. Further; the Proponent has only given four months for the completion of the report; which is an inadequate time frame to prepare the report. On this basis; shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.9, Abstain: 1.1, Oppose/Withhold: 92.0,

8. *Shareholder Resolution: Report on Impact of the Bhopal Chemical Explosion*
Proposed by: Not Disclosed.
The proponent is requesting a report assessing the financial, reputational and operational impact the legacy Bhopal issue may have on Dow's business in India and worldwide. The report should be sent to shareholders by October 2018, at reasonable cost and exclude confidential or legally privileged information, provide objective, quantitative metrics and analysis regarding how the public's association of the company with the Bhopal tragedy may be relevant to plans for investment in India until 2025.

Proponent's Supporting Argument: The Proponent states that the report should include discussions of any standing court orders or legal developments that create a risk to direct investment in India. The proponents believe that metrics should also include at a minimum, for Dow Chemical and DuPont, for at least the last five years: Quantified incidence of discussion of the unresolved Bhopal legacy in the course of an investment, expansion or licensing process and Relevant reputation metrics.

Board's Opposing Argument: The Board is against this proposal as it has never owned or operated the plant that caused the tragedy, the company only acquired the shares of Union Carbide Corporation (UCC) more than 16 years after the tragedy. Even though the company was not directly involved with the tragedy, they have made some efforts to improve the lives of the victims. As a responsible corporate citizen, Dow India provides free artificial limbs and technology development for the 'Jaipur Foot' initiative; continues to build homes through the 'Habitat for Humanity' project, trains and supports rural women entrepreneurs with the Mann Deshi Foundation and equips teachers to deliver environment education in their classes.

PIRC Analysis: The company did not have a direct involvement with the tragedy. Furthermore; the Proponent has only given six months for the completion of the report; which is an inadequate time frame to prepare the report. On this basis; shareholders are advised to abstain.

Vote Cast: *Abstain* Results: For: 4.7, Abstain: 1.9, Oppose/Withhold: 93.4,

4. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 160.80% of audit fees during the year under review and 19.43% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

VERITIV CORPORATION AGM - 25-04-2018

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

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

GEDI GRUPPO EDITORIALE AGM - 26-04-2018

O.2.1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. 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 the Company should be considered accountable for this lack of discussion and relevant appointment: abstention is recommended as a way to signal concern.

Vote Cast: *Abstain*

O.3.3. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a practice for a standard item in Italy, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is thus advised to abstain from voting this resolution.

Vote Cast: *Abstain*

O.4.2. *Approve Remuneration of Board of Statutory Auditors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

O.6. *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*

ADMIRAL GROUP PLC AGM - 26-04-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: While there are no realised rewards or awards for the CEO, same for the CFO, who is the highest paid executive raises concerns. The CFO was granted a DFSS award equivalent to £905,0000 or 369% of his salary. This award is considered excessive. In addition, the DFSS vested equivalent to 286% of his salary which is considered excessive. The ratio of CEO to average employee pay has been estimated and is found appropriate at 15:1. The changes in CEO total pay over the last five years are considered in line with changes in TSR during the same period.
Rating: AC

Vote Cast: *Abstain* Results: For: 88.1, Abstain: 2.5, Oppose/Withhold: 9.4,

3. *Approve Remuneration Policy*
Policy changes: (i) It is proposed to award slary shares to the CFO. His current salary is to be supplemented with an annual award of salary shares (5,000 shares, equivalent to £95, 000) An additional two-year holding period is to apply. The need for this is unclear given the CFOs participation in the DFSS scheme and the

shareholding guideline in place; (ii) a two year holding period is introduced for the DFSS; (iii) discretion to adjust the formulaic vesting outcome to ensure the final outcome is a fair and true reflection of underlying business performance; (iv) Risk adjustment to DFSS bonus: DFSS bonus to include a 20% adjustment based on performance against a set of risk metrics, effective from awards made in 2018 and (v) an increase in the shareholding guideline from 200% to 300% of salary which is welcome. Overall the changes are insufficient for a support of the policy.
Disclosure: Overall policy disclosure is adequate.
Balance: Executive directors (apart from the David Stevens, the CEO who has declined to participate given his significant shareholding) are granted awards annually under the Discretionary Free Share scheme (DFSS). Awards vest after a minimum of three years subject to Group performance and continued employment. A three year performance period is not considered sufficiently long term however a two year holding period has been introduced. The policy does not prohibit dividend accrual instead using these to incentivise employees.
Contracts: A mitigation statement is made. Upon a change of control, DFSS shares vest immediately. The Committee has discretion to disapply pro-rating for time and performance for good leavers and on a change of control for DFSS awards and the salary shares for the CFO. The Company had stated in the past that it plans to use the increased maximum award of £2 million in certain particular circumstances such as the recruitment of a new Executive Director. The use of exceptional limits for recruitment purposes is considered inappropriate.
Rating: ADD

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

9. *Re-elect Colin Holmes*
Senior Independent Director. Considered independent. However it is noted that he missed one out of seven nomination committee meetings he was eligible to attend. No justification is provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

12. *Re-elect Owen Clarke*
Non-Executive Director. Not considered independent because he participated in the management buy out of Admiral when it was a private company, where Equistone (formerly BPE) was involved in the deal. Mr. Clarke sits on the Audit committee and chairs the remuneration committee. These two committees should be comprised of independent directors. An oppose vote is recommended.

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

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

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

KERING SA AGM - 26-04-2018

6. *Approve the Compensation of Francois-Henri Pinault, Chairman and CEO*
It is proposed to approve the remuneration paid or owned to Francois-Henri Pinault, Chairman and CEO, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Chairman and CEO exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

7. *Approve the Compensation of Jean-Francois Palus, Vice-CEO*
It is proposed to approve the remuneration paid or owed to Jean-Francois Palus, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts.Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Managing Director exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

8. *Approve Remuneration Policy of Francois-Henri Pinault, Chairman and CEO*
It is proposed to approve the remuneration policy for Francois-Henri Pinault, Chairman and CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Chairman and CEO exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

9. *Approve Remuneration Policy of Jean-Francois Palus, Vice-CEO*
It is proposed to approve the remuneration policy of Jean-Francois Palus, Vice-CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Managing Director exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

ELEMENTIS PLC AGM - 26-04-2018

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration, benefits and pension contributions are disclosed which is welcome. Information concerning the determination of non-executive directors' fees is also disclosed. However, last years remuneration report recieved significant opposition with 15.69% of shareholders voting against the proposal. There is no evidence that the Company has taken any formal steps to address the vote.
Balance: The CEO's salary is considered to be in the median range of a peer comparator group. However, the CEO salary was increased by 21% while the average employee's increased by 6%. Also, the ratio of CEO pay compared with average employee has been estimated at 29:1 which is excessive. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Furthermore, the total realised rewards made under all incentive schemes, including his buyout award, is considered excessive at 238% of salary. A buyout award was made to Paul Waterman of £623,000 during the year under review which is considered excessive
Rating: AE.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

4. *Approve Remuneration Policy*
Policy Changes
A reduction to the notice periods in Non-Executive Director letters of appointment from 6 months to 30 days' notice by either party to better reflect current market practice.
Allow for committee discretion when applying performance conditions to the Annual Bonus and LTIP.
Maximum pension contributions reduced from 30% to 25% for new recruitments. The ability to grant awards to Executive Directors under the LTIP at up to 250% of salary.
Disclosure: Disclosure is adequate with composition and entitlements given. However maximum potential benefits are not stated.
Balance: Performance period under the LTIP is three years which is not considered sufficiently long term. Total potential awards are excessive at 400% in total (LTIP: 250% in exceptional circumstances). The shareholding guideline is 200% of salary with no time limit given, PIRC would prefer to see a time limit of 3 years in which this level of holding should be achieved. The LTIP is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice. Dividend accrual applies to awards under the LTIP and annual bonus. It is considered that 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
Contracts: It is possible to make payments greater than the policy maximum for new executive recruits. Termination provisions are considered excessive as upside discretion can be used by the Committee to remove the pro-rata element of awards although a mitigation does apply. The Policy tolerates recruitment payments which compensate external recruits for forfeit awards in circumstances where the performance period or holding period or the performance conditions for such awards haven't been fulfilled. The buying out of awards undermines any retentive effect such awards might have and distorts the market for executive talent and is considered contrary to best practice. An oppose vote is recommended.
Rating: ACD.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.1,

5. *Re-elect Andrew Duff*

Chairman. Independent on appointment. He is also Chairman of Severn Trent Plc, another FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

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

10. *Re-elect Steve Good*

Independent Non-Executive Director. Steve Good is the Remuneration Committee Chairman. Due to significant shareholder opposition for the remuneration report at last years AGM, as well as a Balance rating of E in this years implementation of executive compensation, an oppose vote is recommended.

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

13. *Appoint the Auditors, Deloitte LLP*

Deloitte proposed. Non-audit fees represented 66.67% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

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

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

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.3, Oppose/Withhold: 1.6,

20. *Authorise Share Repurchase*

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

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

21. *Approve New Long Term Incentive Plan*

Shareholders are being asked to approve the the Elementis plc Long Term Incentive Plan 2018 ('LTIP 2018'). The LTIP 2018 contains an individual limit which provides that the market value of ordinary shares that may be awarded to any one participant in any financial year under all forms of award cannot exceed 250 per cent of annual base salary. It is intended that the first set of Performance Share Awards to be granted to the executive directors of the Company will be subject to performance targets relating to earnings per share ('EPS') and totalshareholder return ('TSR') measured in each case between 1 January 2018 and 31 December 2020. Performance Share Awards will normally vest on the third anniversary of grant, subject to the satisfaction of the performance targets. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

CRH PLC AGM - 26-04-2018

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory, though past targets for the annual bonus are not disclosed in full. The increase in the CEO's salary is just in line with the rest of the Company, as the Company reports that the CEO's salary rose by 3% while average employee costs rose by 1%. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, PSP awards granted during the year were excessive, amounting to 365% of salary, and total variable pay for the year under review was excessive, amounting to approximately 451% of salary. The ratio of CEO pay compared to average employee pay is unacceptable, standing at 103:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: BD.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 4.4, Oppose/Withhold: 37.9,

4(d). *Re-elect Mr. D.A. McGovern, Jr.*
Senior Independent Director. Considered independent. However, the Remuneration Report at last year's AGM received 17.41% opposition. Although there was some shareholder engagement, there has been no disclosure of the outcome. In addition, Senan Murphy's salary increase is considered excessive, which the Committee has not adequately addressed. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.1,

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 17.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 95.8, Abstain: 0.3, Oppose/Withhold: 4.0,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

10. *Authorise Share Repurchase*

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

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

HALYARD HEALTH INC AGM - 26-04-2018

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

AKZO NOBEL NV AGM - 26-04-2018

6. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

7.B. *Authorise the Board to Waive Pre-emptive Rights*

The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

8. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

THE WEIR GROUP PLC AGM - 26-04-2018

4. *Approve Remuneration Policy*
Overall disclosure is satisfactory. With respect to the principal policy changes, the LTIP will be replaced by the SRP, with a reduction in the maximum opportunity. Under the new plan, annual restricted share awards will be limited to 125% of salary for the CEO and 100% for the CFO, instead of the previous maximum opportunity for LTIP awards (CEO: 250% of salary; CFO: 200% of salary). The annual bonus has been amended, with Group PBTA having a weighting of 50% of awards, increased from 40%. The other performance conditions have been replaced by working capital, with a weighting of 20%, and strategic measures, with a weighting of 30%. The shareholding guidelines for Executive Directors have been doubled. The guidelines are now: 400% of salary for the CEO; 300% of salary for the CFO. In addition, shareholding guidelines will be extended to a post employment period.
There are some concerns regarding the policy. The amount deferred under the annual bonus is not considered adequate. In addition, performance conditions for the annual bonus do not operate interdependently. With respect to the newly introduced SRP, it is unclear how performance will be judged and measured as there are no performance measures attached. Despite the reduction in the maximum opportunity of the SRP from the LTIP, total potential variable pay is still considered excessive, as awards of up to 275% of salary can be made to the CEO. With respect to contracts, the Remuneration Committee may exercise its discretion to apply a different pro-rata methodology or to dis-apply time pro-rating completely for outstanding share awards on termination. Such termination provisions can therefore be subject to upside discretion, which can lead to excessive payments. On a change of control, the Committee can decide to dis-apply performance conditions and time pro-rating, which is inappropriate.
Rating: BDC.

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

5. *Approve the Weir Group Share Reward Plan (SRP)*
Shareholders are being asked to approve the new Share Reward Plan. The SRP will replace the Company's current LTIP. The Company believes that this plan is better aligned with the long-term interests of the business, and that performance would be better rewarded in the cyclical and volatile nature of the markets.
Awards under the SRP may be granted as Restricted Share Awards and, to facilitate the deferral of annual bonus awards into ordinary shares in the Company (Shares), Deferred Bonus Awards. Vesting of awards will be phased in four equal tranches over a five-year period. This will normally be split into four equal tranches of 25% (of the total award) which vest after two, three, four and five years following grant. Following vesting, an additional two-year holding period will also apply to each tranche, such that 50% of vested shares in an award are released five years from grant, 25% are released after six years and the final 25% is released after seven years. No performance measures are associated with the awards. The underpin will consist of a 'basket' of pre-determined key metrics. If any of the following thresholds have not been met, it would trigger the Committee to consider whether a discretionary adjustment was required:(i) maintain average absolute dividend per share over the vesting period at least in line with the 2017 declared dividend per share; (ii) no breach of debt covenant or renegotiation of covenant terms outside of a normal refinancing cycle; (iii) maintain average ROCE over the vesting period above the average Weighted Average Cost of Capital for that period;(iv) no material failure in governance or an illegal act resulting in significant reputational damage and/or material financial loss to the Group.
There are some improvements in this plan over the previous LTIP, namely: the reduction in the maximum opportunity; the increase in time horizon; the longer vesting

period; the underpin, which is based on a variety of metrics that are not solely financial based. However, it is not clear how overall performance is judged and rewarded according to the plan, as the Company have mentioned the underpin but it is not clearly explained. In addition, dividend equivalents are used. Such rewards mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. In addition, the underpin may be subject to a discretionary downward adjustment in the vent that any of the thresholds are not met. The language here does not seem certain. It is also of concern that there has been no vesting under the LTIP in the last few years. This could be a replacement for that plan which may have been stricter. Ultimately, these plans are not considered to be an effective means of incentivising performance and are subject to manipulation due to their discretionary nature. Furthermore, maximum limits under all variable incentive plans is still considered excessive at 275% of salary. A vote in opposition would usually be recommended. However, as this is replacing the LTIP and is an improvement, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 0.7, Oppose/Withhold: 6.2,

14. *Re-elect Sir Jim McDonald*
Independent Non-Executive Director. However, he missed one Audit Committee meeting, for which the Company provided an adequate justification, and one Board meeting; no justification was provided for missing the Board meeting. An oppose vote is therefore recommended.

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

15. *Re-elect Richard Menell*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent in order to fulfill the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

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

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

RWE AG AGM - 26-04-2018

6. *Appoint the Auditors to review the First Half of 2017 and of the Quarterly Reports for 2017*
PwC proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 17.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

3. *Discharge the Executive 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*

4. *Discharge the Supervisory 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*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 17.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

7. *Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

UCB SA/NV AGM - 26-04-2018

O.5. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

6. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

O.7. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

O.8.3. *Re-elect Cédric van Rijckevorsel*
Non-Executive Director, not considered to be independent as he is a representative of Financière de Tubize S.A, a significant shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.9. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O10.1. *Approve Restricted Stock Plan Re: Issuance of 1,098,000 Restricted Shares*
It is proposed to allocate approximately 1 million of free shares,of which a part should go to upper management under the Performance Share Plan. These free shares will be delivered after a three year vesting period and the number of shares actually allocated will vary from 0% to 150% of the number of shares initially granted depending on the level of achievement of the performance conditions set by the Board of UCB SA/NV at the moment of grant. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

O11.1. *Approve Change-of-Control Clause Re: Renewal of EMTN Program*
Authority is sought to approve the change-of-control clause for the Euro Medium Term Note (EMTN) Program dated 6 March 2013, with last update of the base prospectus per 10 March 2015, for an amount of up to EUR 3 billion (the "EMTN Program").
It will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. The authority would be valid for a period of three years and pre-emptive rights would be restricted for 10% of the share capital, in line with art. 607 of the Belgium Companies Code. This is an anti-take over device which could serve to entrench under performing management. Opposition is recommended.

Vote Cast: *Oppose*

O11.2. *Approve Change-of-Control Clause Re: Revolving Facility Agreement*
Proposal to approve the change of control clause to the revolving facility agreement in the amount of EUR 1 billion between UCB SA/NV and a number of banks. It will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O11.3. *Approve Change-of-Control Clause Re: LTI Plans of the UCB Group*
The Company seeks approval for a change of control clause. Approval, in as far as needed and applicable, in accordance with Article 556 of the Belgian Companies Code, of the terms and conditions of the performance shares plans issued by the company. It will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

TEXAS INSTRUMENTS INCORPORATED AGM - 26-04-2018

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.7, Oppose/Withhold: 2.9,

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

3. *Approve Non-Employee Director Omnibus Stock Plan*
It is proposed to approve the 2018 Director Compensation Plan. The 2009 Plan expires in April 2019. As of December 31, 2017, there were approximately 1.0 million shares of common stock available for grant under the 2009 Plan. The 2018 Director Plan provides for the grant of the same types of awards as the 2009 Plan: (1) stock options, (2) restricted stock and restricted stock units, and (3) other awards (including stock appreciation rights) valued based on common stock of the company.
The 2018 Director Plan will be administered by the board or a committee of directors appointed by the board. The Administrator will have the power to, among other things, interpret and administer the plan. Decisions of the Administrator are final and binding on all parties.
The 2018 Director Plan provides that each non-employee director will receive an annual grant of options to purchase shares of TI common stock with a grant date value of $100,000, and an annual grant of restricted stock units with a grant date value of $100,000. In addition, each eligible director who is initially elected or appointed after the effective date of the 2018 Director Plan will receive a one-time grant of 2,000 restricted stock units under the 2018 Director Plan. Notwithstanding the foregoing, the total value of awards granted to any director in any given year shall not exceed $500,000 in grant date value.
Owing to the wide area of discretion employed by the Administrators of the Plan, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.2,

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 31.83% of audit fees during the year under review and 32.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

PFIZER INC. AGM - 26-04-2018

1.2. *Elect Director Ronald E. Blaylock*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1.11. *Elect Director Ian C. Read*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.7, Oppose/Withhold: 4.7,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 5.66% of audit fees during the year under review and 8.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.3,

4. *Amend Omnibus Stock Plan*
The Board is seeking approval of the French Sub-Plan, under the 2014 stock plan, which is intended to realize potential tax benefits to employers and employees in France by permitting the grant of French-Qualified RSUs that qualify for more favorable tax treatment. Upon approval, stock awards that are granted to French-resident employees and that qualify as French-Qualified RSUs under French law will not be subject to tax until shares acquired under the Plan are sold, at which time the taxable amount is divided into the gain at vesting and any additional gain at sale. The dollar value of equity awards that may be granted to any one non-employee Director is limited to an aggregate value of $500,000 in any consecutive 12-month period. There are concerns as the Board are able to administer the selection of employee participants and the level of participation of each employee. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.8, Oppose/Withhold: 3.7,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. John Chevedden.
The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
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.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that important matters requiring a shareholder vote should be the subject of shareholder meetings, which provide the opportunity for discussion and interaction among the Company's shareholders. The Board argues that adoption of the proposal would deprive many shareholders of the opportunity to assess, discuss, deliberate and vote on pending shareholder actions. In addition, that it may prevent shareholders from receiving accurate information on important pending actions, deny the Board the opportunity to consider the merits of the proposed action and to suggest alternatives for shareholder evaluation.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, many 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: 36.0, Abstain: 0.8, Oppose/Withhold: 63.2,

BOUYGUES SA AGM - 26-04-2018

O.4. *Approve Auditors' Special Report on Related-Party Transactions*

It is proposed to approve shared service agreements between the Company and its subsidiaries, one service agreement between the Company and the family holding of the Bouygues family, SCDM. While shared service agreements are standard in groups of companies (Agreement A), under the service agreement with SCDM (Agreement B) the Company would pay Martin Bouygues and Olivier Bouygues via SCDM up to additional EUR 7 million for management, human resources, information technology, legal and financial services. The directors subject to this agreement are executive directors: it is considered that should not receive additional fees for services that should be able to render to the Company in their capacity of executives. In addition, as the related parties also represent the major shareholder, there is a potential scenario for conflict of interests. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 0.0, Oppose/Withhold: 35.1,

O.5. *Approve Additional Pension Scheme Agreement with Martin Bouygues, Chairman and CEO*

Proposed retirement arrangement for Martin Bouygues, in compliance with the Macron Law: Members of the Group Management Committee, which includes the Executive Officers and salaried directors of Bouygues, are entitled to a supplementary pension of 0.92% of the reference salary per year in the scheme, in case the variable remuneration were 100% of the target. Entitlement is acquired only after ten years' service with the Group. The annual supplementary pension is capped at eight times the annual ceiling under the social security regime.

Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation is not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

O.6. *Approve Additional Pension Scheme Agreement with Olivier Bouygues, Vice CEO*

Proposed retirement arrangement for Olivier Bouygues, in compliance with the Macron Law: Members of the Group Management Committee, which includes the Executive Officers and salaried directors of Bouygues, are entitled to a supplementary pension of 0.92% of the reference salary per year in the scheme, in case the variable remuneration were 100% of the target. Entitlement is acquired only after ten years' service with the Group. The annual supplementary pension is capped at eight times the annual ceiling under the social security regime.

Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation is not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

O.7. *Approve Compensation of Martin Bouygues, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Martin Bouygues, Chairman and CEO, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

O.8. *Approve Compensation of Olivier Bouygues, Vice CEO*
It is proposed to approve the remuneration paid or due to Olivier Bouygues, Vice CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

O.9. *Approve Compensation of Philippe Marien, Vice CEO*
It is proposed to approve the remuneration paid or due to Philippe Marien, Vice CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

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

O.10. *Approve Compensation of Olivier Roussat, Vice CEO*
It is proposed to approve the remuneration paid or due to Olivier Roussat, Vice CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

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

O.11. *Approve Remuneration Policy of Chairman and CEO and Vice CEOs*
It is proposed to approve the remuneration policy of Chairman and CEO and Vice CEOs. 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* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

O.12. *Reelect Martin Bouygues as Director*
Vice-CEO and significant shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 5% of share capital. The authority will be valid for 18 months but can be used during a period of public offer. On this basis, opposition is recommended.

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

E.16. *Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer*
Authorise the Board to issue anti-takeover warrants. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

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

NRG ENERGY INC AGM - 26-04-2018

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

Vote Cast: *Oppose*

1d. *Elect Lawrence S. Coben*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

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

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

1i. *Elect Paul W. Hobby*
Non-Executive Director. Not considered independent as he is a Managing Partner at Genesis Park, L.P., which helped establish the Company. He joined the Board following the acquisition of Texas Genco, LLC, where he served on the board. There is insufficient independent representation on the Board.

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

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

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

1k. *Elect Thomas H. Weidermeyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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: ADC. Based on this rating, a vote in opposition is recommended.

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

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 28.42% of audit fees during the year under review and 19.39% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

DANONE AGM - 26-04-2018

O.9. *Elect Cecile Cabanis*
Executive Director. Support recommended. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstain is not a valid option in this market, opposition recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 3.0, Oppose/Withhold: 5.0,

O.12. *Approve Compensation of Emmanuel Faber, CEO until Nov. 30, 2017 and Chairman and CEO since Dec. 1, 2017*
It is proposed to approve the remuneration paid or due to Mr Faber with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

O.13. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. 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 for the performance criteria for 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 grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

E.15. *Authorize Up to 0.2% of Issued Capital for Use in Restricted Stock Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board disclosed quantified target for the incentive plan, which is above the market practices. No claw back clauses seems to be in place. Abstention would be normally recommended. However, as it is not a valid option in this market, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.3,

CORNING INCORPORATED AGM - 26-04-2018

1.2. *Elect Director Stephanie A. Burns*
Non-Executive Director. Not considered independent as she was formerly CEO and Chairman of Dow Corning Corporation, in which the Company holds an ownership interest. There is insufficient independent representation on the Board.

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

1.5. *Elect Director Robert F. Cummings, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.7. *Elect Director Daniel P. Huttenlocher*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1.10. *Elect Director Deborah D. Rieman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.3,

1.11. *Elect Director Hansel E. Tookes, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.1,

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

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

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

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.6, Oppose/Withhold: 9.5,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 14.39% of audit fees during the year under review and 11.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

LOCKHEED MARTIN CORPORATION AGM - 26-04-2018

1.08. *Elect Marillyn A. Hewson*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.2, Oppose/Withhold: 2.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 10.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Approve the Lockheed Martin Corporation Amended and Restated Directors Equity Plan*
The Board are requesting to amend the Lockheed Martin Corporation 2009 Directors Equity Plan. There are currently 408,811 shares available for awards under the Existing Plan which will be available for awards during the extended term of the Restated Plan. The board is requesting an issuance of up to 600,000 shares for the Restated Plan. Under the terms of the Restated Plan, unless otherwise restricted by resolution of the Board, each eligible director may elect to receive the equity

portion of the annual retainer approved by the Governance Committee of the Board in one of the following ways: (1) 100% in the form of stock units; (2) 50% in stock units and 50% in options to purchase shares of our common stock; or (3) 100% in the form of options to purchase shares of our common stock. The equity portion of the retainer generally vests over the course of the year following the grant. Upon a change of control an executives stock units will automatically become fully vested. However, it is noted that the Plan is not available to all employees as the Committee has the discretion to select who is eligible for the Plan. Based on the foregoing, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.5, Oppose/Withhold: 4.9,

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

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 1.5, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose* Results: For: 40.2, Abstain: 1.9, Oppose/Withhold: 58.0,

EDISON INTERNATIONAL AGM - 26-04-2018

1a. *Elect Director Michael C. Camunez*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.01% of audit fees during the year under review and 21.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 91.9, Abstain: 0.4, Oppose/Withhold: 7.7,

JOHNSON & JOHNSON AGM - 26-04-2018

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

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

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.6, Oppose/Withhold: 8.3,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 7.38% of audit fees during the year under review and 8.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

TAYLOR WIMPEY PLC AGM - 26-04-2018

7. *Re-elect James Jordan.*
Group Legal Director and Company Secretary. 12 months rolling contract. The company secretary is an officer of the company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the board. For this reason, there is considered a conflict between the company secretarial function and the same person having any other position on the board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 2.1, Oppose/Withhold: 0.9,

9. *Re-elect Mike Hussey*
Independent Non-Executive Director. This Director has missed one of eight Board meetings as well as one of three Audit Committee meetings that he was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.2,

13. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. For these reasons, an oppose vote is recommended.

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

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

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

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

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

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

19. *Approve the Remuneration Report*

Disclosure Performance conditions and targets are disclosed for the annual bonus which is welcome. All share incentive awards are fully disclosed with award dates and prices and next year's fees and salaries are clearly stated.Performance conditions and targets for the annual bonus and the LTIP are adequately disclosed. However, dividend accrual has not been separatley categorised.

Balance The CEO's salary is considered to be in the median of PIRC's comparator group. The ratio of CEO pay compared to average employee pay has been estimated and is found to be unacceptable at 36:1. The changes in the CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. However, the CEO's total realised variable pay for the year under review is considered excessive at 326% of salary (annual bonus 99.5%, LTIP 226.5%).

There were no payments to former Directors or payments for loss of office to Directors during 2017.

Rating: AC

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 1.0, Oppose/Withhold: 1.8,

20. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Exceeds recommended limits.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 0.9, Oppose/Withhold: 4.3,

AGGREKO PLC AGM - 26-04-2018

2. *Approve the Remuneration Report*

Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the average change in employee salaries increased by 5.4%. Total variable pay was not excessive, amounting to 176% of salary. However, changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not acceptable at 26:1. PSP awards granted during the year under review were excessive, amounting to 300% of salary for the CEO. The CEO's salary is in the upper quartile of the Company's comparator group. Furthermore, the recruitment arrangements for the new CFO, which included a 12% salary increase, replacement of unvested non-performance shares valued at £1.3 million. Such recruitment awards are considered excessive.

Rating: AD.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.5,

3. *Approve Remuneration Policy*

The remuneration policy was put forward for shareholder approval at last year's AGM. However, due to a lack of shareholder support, the Remuneration Committee

reviewed the policy and made amendments in order to bring the policy in line with shareholders' views. As a result, the Remuneration Committee has proposed some welcomed changes, namely: capping pension contributions at 20% of salary; reducing the maximum opportunity of the LTIP from 300% to 250% of salary; introduction of a two year post-vesting holding period; and increasing the shareholding guidelines for Executive Directors from 200% to 250% of salary. Despite these changes, there remain some concerns. Despite the reduction in the maximum opportunity of the LTIP, total potential variable pay is still considered excessive at 425% of salary. The performance conditions for the LTIP do not operate interdependently and do not include a non-financial KPI. Furthermore, one of the performance conditions for the LTIP is EPS, which is used to determine annual bonus awards. This is contrary to best practice as these crossover measures can be high yield measures for executives who can benefit from awards measured over single and multiple year periods, in effect rewarding the executives twice for the same performance. With respect to the annual bonus, the amount deferred is not considered adequate, as only a quarter of the annual bonus is subject to share deferral. The Company uses more than one performance condition, though they do not operate interdependently. In relation to contracts, LTIP awards held by a good leaver for at least one year will normally be pro-rated for time and will vest on the normal vesting date, though the Committee has the power to dis-apply time pro-rating, which is considered inappropriate.
Rating: ADC.

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

10. *Re-elect Uwe Krueger*

Senior Independent Director. Considered independent. However, he missed one out of six Board meetings, for which the Company has provided an adequate justification. He has also missed one out of seven Remuneration Committee meetings, and one out of three Nomination Committee meetings, with no adequate justification provided. An oppose vote is recommended.

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

19. *Authorise Share Repurchase*

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

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

COBHAM PLC AGM - 26-04-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Figure Remuneration Table are adequately disclosed. Future performance conditions and targets for both Annual Incentive Plan and PSP are adequately disclosed. Face values of all outstanding share awards are fully disclosed. Dividend equivalents paid on vested share awards are not separately categorised.
Balance: Changes in CEO over the last five years are considered in line with changes in TSR during the same period. The CEO's maximum potential award under all incentive schemes is not considered excessive at 121% of base salary. (Annual Bonus: 121%) The CEO's salary is in the median of the comparator group. The estimated ratio of CEO pay compared to average employee pay is not considered appropriate at 32:1.
Upon cessation of employment, the outgoing CEO was entitled to a payment in respect of 12 months' annual base salary while the outgoing CFO has an outstanding payment of bonus which has been withheld pending the outcome of the FCA investigation.The CEO's buy-out award is subject to underlying EPS performance. The CEO will receive an award with a face value of £1,100,000. However, the CFO received a buy-out award of £391,494 with no performance conditions attached to the award which is considered excessive and inappropriate.
Rating: AD.

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

10. *Re-appoint PricewaterhouseCoopers LLP as Auditors.*
PwC proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is confirmed that a tender will be conducted in 2018 and PwC will not partake. An abstain vote is recommended due to the tender.

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

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, 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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

UMICORE AGM - 26-04-2018

O.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for the 2017 financial year, with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets and achievements for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

O.5. *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: 96.6, Abstain: 1.4, Oppose/Withhold: 2.0,

O.6. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.3, Oppose/Withhold: 2.1,

O.7.2. *Re-elect Marc Grynberg*
Chief Executive Officer. There are concerns over his potential aggregate time commitments.

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

O.7.3. *Re-elect Mark Garrett*
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: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

O.7.6. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

E.1. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

INGEVITY CORPORATION AGM - 26-04-2018

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*

BANQUE CANTONALE VAUDOISE AGM - 26-04-2018

5.3. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.7 Million*
It is proposed to approve the maximum amount of short-term remuneration for executives (CHF 3,7 million) with a binding vote. This 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 over payment against under performance. On balance, abstention is recommended.

Vote Cast: *Abstain*

5.4. *Approve Long-Term Variable Remuneration of Executive Committee in Form of 1,504 Shares*
The Board proposes the approval of a new executive incentive plan.Under the plan, the CEO and other executives will be allotted up to 1,504 performance shares.Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company under performance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10.06% of audit fees during the year under review and 26.53% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

UNISYS CORPORATION AGM - 26-04-2018

1a. *Elect Peter A. Altabef*
President and Chief Executive. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

1h. *ElectRegina Paolillo*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.25% of audit fees during the year under review and 1.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

RCS MEDIAGROUP AGM - 26-04-2018

O.2.3. *Approve Remuneration of Board of Statutory Auditors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

O.4. *Approve 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*

TEGNA INC AGM - 26-04-2018

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

Vote Cast: *Abstain*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.69% of audit fees during the year under review and 6.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

WEATHERFORD INTERNATIONAL PLC AGM - 27-04-2018

1G. *Elect Director William E. Macaulay*
Non-Executive Director. Not considered to be independent as he is 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*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. The CEO's (Mark A. McCollum) variable remuneration was 14 times his base salary. The Company has disclosed quantified targets and performance criteria for its variable remuneration component, which is welcomed, and there are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on excessive pay-out.

Vote Cast: *Oppose*

TRAVIS PERKINS PLC AGM - 27-04-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. Performance targets for the annual bonus paid during the year under review are only provided for the financial performance measures. The retrospective targets for business strategy measures under the 2017 annual bonus are not clearly stated. Performance conditions for the PSP and Co-Investment Plans are stated.
Balance: The change in CEO pay under the last five years is considered in line with changes in TSR during the same period.The CEO salary is in the upper quartile of a peer comparator group. The CEO's total realised reward under variable incentive schemes for the year under review is considered excessive at approximately 358% of salary. The ratio of CEO pay compared to average employee pay is not considered appropriate at 58:1.
Rating: BD.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 2.5, Oppose/Withhold: 2.6,

4. *Elect Stuart Chambers*
Newly-appointed Chairman. Independent on Appointment. He is also the Chairman of Anglo American Plc (a FTSE 350 Company). It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

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

9. *Re-elect Pete Redfern*
Independent Non-Executive Director. He is the Chief Executive Officer of Taylor Wimpey Plc (a listed Company) and sits on the remuneration committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.2, Oppose/Withhold: 18.3,

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

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

INTESA SANPAOLO SPA AGM - 27-04-2018

O.1.B. *Approve the Dividend*
It is proposed to distribute EUR 0.08 per share from earnings and reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

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

O.3.A. *Approve Remuneration Policy*
It is proposed to approve an incentive plan plan for employees and corporate officers.
Performance criteria and targets are disclosed. CET1 is one of the performance entry conditions: it is considered that employees or executives should not receive award based on the CET1, as this is a legal requirement and one of the basis of the financial strength of financial institutions. It should be the very bottom line of the functioning of banks, and not a motivating factor. The results of the annual CRO Dashboard assessments are taken into consideration for each year of the Plan's performance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 2.0, Oppose/Withhold: 4.5,

O.3.C. *Approve New 2017 Incentive System*
The Plan provides for a bonus granted to Top Management and the so-called Risk Takers, with the exception of Top Risk Takers not belonging to the Corporate Control Functions who accrue a bonus in excess of 100% of the fixed remuneration – composed of 50% of cash and 50% of Intesa Sanpaolo ordinary shares. The Top Risk Takers who accrue a bonus in excess of 100% of the fixed remuneration and up to 150% thereof, shall be assigned shares with a total value of 55% of the assigned bonus, while Top Risk Takers who accrue a bonus in excess of 150% and up to 200% of fixed remuneration shall be assigned shares for a total value of 60% of the assigned bonus. The opening of a bonus pool at Group and department level is based on the exceeding of the so-called "access threshold", expressed ex ante as the minimum value of the relative Gross Income. The financial sustainability principle is ensured, in accordance with the requirements of the Regulator, by the following preliminary conditions: Common Equity Tier Ratio (CET1) at least equal to the limit envisaged in the Risk Appetite Framework (RAF); Net Stable Funding Ratio (NSFR) at least equal to the limit envisaged in the RAF; no loss and positive Gross Income, net of any contribution of profits from the buyback of Bank's own liabilities, from the fair value measurement of Bank's liabilities and from income components arising from accounting policies following changes to the internal model on core deposits. There are concerns regarding the presence of CET1 among the performance entry conditions: it is considered that employees or executives should not receive award based on the CET1 as this is a legal requirement and one of the basis of the financial strength of financial institutions. It should be the very bottom line of the functioning of banks, and not a motivating factor. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.8, Oppose/Withhold: 3.3,

O.3.D. *Authorise Share Repurchase in Service of 2017 Annual Incentive System*
It is proposed that the incentive system is funded by repurchased shares. Companies have the duty to fund share-based plans. However, opposition is recommended, based on the concerns over the plan, proposed at this meeting.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

O.3.E. *Approve POP Long-Term Incentive Plan*
The Board proposes the approval of a new executive incentive plan, partly in cash and partly in deferred shares. Performance targets are fully quantified at this time. However, there are concerns regarding the presence of CET1 among the performance entry conditions: it is considered that employees or executives should not receive award based on the CET1, as this is a legal requirement and one of the basis of the financial strength of financial institutions. It should be the very bottom line of the functioning of banks, and not a motivating factor. In addition, the performance period is considered to be short term (three years).
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

O.3.F. *Approve LECOIP 2.0 Long-Term Incentive Plan*
The Board proposes the approval of a new incentive plan, for those beneficiaries who are not covered by the previous plan, partly in cash and partly in deferred shares. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets are quantified at this time. However, there are concerns regarding the presence of CET1 among the performance entry conditions: it is considered that employees or executives should not receive award based on the CET1, as this is a legal requirement and one of the basis of the financial strength of financial institutions. It should be the very bottom line of the functioning of banks, and not a motivating factor. In addition, the performance period is considered to be short term (three years).
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

E.2. *Authorize Board to Increase Capital to Service LECOIP 2.0 Long-Term Incentive Plan*
It is proposed that the incentive system is funded by repurchased shares. Companies have the duty to fund share-based plans. However, opposition is recommended, based on the concerns over the plan, proposed at this meeting.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

CREDIT SUISSE GROUP AGM - 27-04-2018

4.2.2. *Re-election of Andreas N. Koopmann as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 9.0,

4.2.3. *Re-election of Kai S. Nargolwala as Member of the Compensation Committee*
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: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

4.2.4. *Re-election of Alexandre Zeller as Member of the Compensation Committee*
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: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.1. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, total variable remuneration is approximately 142% only after the 40% reduction. In addition, the Company has not disclosed fully quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On the basis of unquantified targets, opposition is recommended.

Vote Cast: *Oppose*

2. *Discharge of the Acts of the Members of the Board of Directors and the Executive Board*
During the year under review, Singapore's central bank in May 2017 fined Credit Suisse USD 505,000 for breaching anti-money laundering rules in connection with Malaysian sovereign wealth fund Malaysia Development Berhad. The Company is also being investigated by the Department Of Justice and Securities and Exchange Commision i the United States for its hiring practices in the Asia Pacific region. The Company has been involved in other scandals in the past three years, and all alleging lack of internal controls. The Company has not discussed countermeasures and mitigation before shareholders. Due to the lack of discussion, and to the current impossibility to predict whether the Company has set up sufficient gates to prevent such allegations in the future, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 2.2, Oppose/Withhold: 9.2,

5.2.1. *Approve Short-Term Variable Incentive Compensation (STI)*
The Board of Directors proposes approving the aggregate amount of CHF 25.46 million, comprising the short-term variable incentive compensation of the Executive

Board for the 2017 financial year. The Company has disclosed fully targets and achievements. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The amount proposed is an 50% increase from the previous year. This increase is considered to be excessive without due explanation. Opposition is recommended

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

5.2.3. *Approve Maximum Long-Term Variable Remuneration of Executive Management*
It is proposed to approve the retrospect long term variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will be the actual amount to be paid. The voting outcome of this resolution will be binding for the Company. It has been proposed to to approve maximum of CHF 58.5 million. The Company does not disclose quantified targets for LTIPs, which raises concerns over the transparency of long term incentives. Performance of participants in LTIPs is assessed over a three-year period, and LTIPs vest on a three year term, which is not considered sufficiently long term. Opposition is thus recommended.

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

6.1. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.89% of audit fees during the year under review and 4.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

LAIRD PLC AGM - 27-04-2018

2. *Approve Remuneration Policy*
Policy Changes No significant changes to the Remuneration Policy have been proposed.
Disclosure: Maximum potential benefits are not disclosed, though there is full disclosure with respect to pension contributions and entitlements
Balance: LTIPs are subject to a three year performance period which is not considered sufficiently long term however a two year holding period has been introduced. The LTIP is based on the achievement of EPS and relative TSR targets. The absence of non-financial parameters to assess Executives long-term performance is considered contrary to best practice as non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. The Annual Bonus has an adequate deferral period and is based on more than one performance condition. However, the performance measures are applied independently and can vest regardless of the performance in respect to other elements which is not in line with best practice. Maximum potential awards are considered excessive at 350% of salary (LTIP: 200%, annual bonus: 150%).
Contracts: The policy permits the buying out of awards forfeited at a previous employer which is considered inappropriate. The Remuneration Committee has discretion to accelerate vesting and to waive pro-rating for time. Accelerated vesting is not supported by PIRC as it disproportionately rewards executives for performance not obtained.
Rating: BDB.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

3. *Approve the Remuneration Report*

Disclosure: All elements of each director's cash remuneration, benefits and pension contributions are disclosed which is welcome. Information concerning the determination of non-executive directors' fees is also disclosed. However, the Company has stated that one of Tony Quinlan's performance measures is commercially sensitive. While it is understood that future targets can be viewed as potential forecasts and thus commercially sensitive, it is considered that the company should be able to disclose the performance which led to the level of awards made during the year under review.
Balance: The CEO's salary is considered to be in the median range of a peer comparator group. Changes in CEO pay over the last five years are not in line with the Company's TSR performance over the same period. In addition, the ratio of CEO to average employee pay is considered excessive at 51:1. Potential awards made under all incentive schemes during the year are considered excessive as they represent 240% of salary. However, total realised rewards amount to 90.5% of salary which is considered acceptable. Tony Quinlan's buyout awards that vested in 2017 amounted to £126,284, the buying out of awards in this way undermines any retentive effect such awards might have and distorts the market for executive talent.
Rating: AC.

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

10. *Re-elect Nathalie Rachou*

Independent Non-Executive Director. This Director has missed one out of ten Board meetings she was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

12. *Re-appoint the Auditors Deloitte LLP*

Deloitte proposed. Non-audit fees represented 38.46% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

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

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

17. *Authorise Share Repurchase*

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

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

BALOISE HOLDING AGM - 27-04-2018

4.4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.21% of audit fees during the year under review and 15.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.2.2. *Approve Variable Compensation for Executives*
It is proposed to approve the cap of the variable compensation component of executive remuneration (CHF 4.463 million). The actual variable remuneration for 2018 will be defined at the beginning of next year and takes various criteria into account, with the results of the 2018 financial year constituting the primary criterion. The Company has not submitted the remuneration policy to approval, this year. At this time, the Company has not fully 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*

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

Vote Cast: *Oppose*

CONTINENTAL AG AGM - 27-04-2018

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.45% of audit fees during the year under review and 13.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more 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: 0.0, Oppose/Withhold: 2.3,

AT&T INC. AGM - 27-04-2018

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.9, Oppose/Withhold: 4.3,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 24.93% of audit fees during the year under review and 31.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 88.9, Abstain: 1.4, Oppose/Withhold: 9.7,

4. *Amend Stock Purchase and Deferral Plan*
It is proposed to approve the Stock Purchase and Deferral Plan. The Plan offers mid-level and above management employees the opportunity to defer income through the purchase of deferred shares of AT&T common stock with payroll deductions. The Plan is administered by the Human Resources Committee of the Board of Directors. The Committee has authority to amend the Plan and adopt rules for its operation. The Company has amended the Plan to increase the number of shares of AT&T Stock that may be distributed as a result of deferrals (including employee and matching employer contributions and reinvested dividend equivalents) from 46 million to 76 million shares.
Owing to the wide area of discretion employed by the Administrators of the Plan, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.2, Oppose/Withhold: 3.4,

5. *Approve Omnibus Stock Plan*
I is proposed to approve the 2018 Incentive Plan for the purpose of replacing the 2016 Incentive Plan. The Incentive Plan, like the prior plan, permits AT&T to compensate eligible managers with equity and cash awards. Management employees of AT&T or its subsidiaries are eligible to be selected to participate in the Incentive Plan. In a calendar year no participant may receive performance shares, restricted stock, restricted stock units, or any combination thereof which would, in the aggregate, have a potential payout equivalent to more than 5% of the shares authorized to be issued under the Incentive Plan.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units,

performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 1.3, Oppose/Withhold: 8.2,

9. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
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.
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. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. Adoption of this proposal can give shareholders greater standing to engage AT&T management in regard to board refreshment after the 2018 annual meeting.
Board's Opposing Argument: The Board is against this proposal and argues that when a group of stockholders take action by written consent, they may do so in secret and without the opportunity for a meeting that would ensure that all stockholders had access to the same information and the opportunity to debate the proposal. Bylaws already permit a group of stockholders holding 15% of the outstanding shares to call for a special meeting of stockholders. At a special meeting, stockholders have the opportunity to review and debate the merits of the proposals submitted to the meeting. In contrast, a written consent permits stockholders to act in secret. The heightened vote requirement for actions by written consent, in fact, encourages stockholders to act through open meetings, which ensures the opportunity for debate.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 38.0, Abstain: 1.8, Oppose/Withhold: 60.2,

SANDVIK AB AGM - 27-04-2018

14.5. *Reelect Johan Molin as Director*
Independent Non-Executive Chairman. Member of the Nomination Committee. As the Chair of the Nomination Committee is not up for election at this meeting, it is nevertheless considered that this director should be accountable for the Company's failure to meet the local recommendation for gender quota for women on the Board. On this basis, abstention is recommended.

Vote Cast: *Abstain*

15. *Reelect Johan Molin as Chairman of the Board*
Independent Non-Executive Chairman. Member of the Nomination Committee. As the Chair of the Nomination Committee is not up for election at this meeting, it is

nevertheless considered that this director should be accountable for the Company's failure to meet the local recommendation for gender quota for women on the Board. On this basis, abstention is recommended.

Vote Cast: *Abstain*

17. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. 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 for the performance criteria for 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 grounds, opposition is recommended.

Vote Cast: *Oppose*

25. *Approve Performance Share Matching Plan LTI 2018*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

19. *Shareholder Resolution: Change Location of Registered Office to Sandviken*
Shareholder Resolution proposed by Mr Mikael Hammarlund. The shareholders propose to relocate the Company's head office from Stockholm to Sandvik. The shareholder suggest that the relocation could ensure competent and loyal personnel, linked to the heritage of the city proposed, and avoid the shortage of houses in the Stockholm real estate market. As no supporting data is brought forward and there is no clear added value, from the proposal, it is recommended to oppose.

Vote Cast: *Oppose*

AMERICAN NATIONAL INSURANCE COMPANY AGM - 27-04-2018

1.1. *Elect William C. Ansell*
Non-Executive Director. Not considered independent as he is a former director of Moody National Bank, which controls 49.05% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.2. *Elect Arthur O. Dummer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Elect Frances A. Moody-Dahlberg*
Non-Executive Director. Not considered independent as Ms. Moody is a director of The Moody Foundation, which owns 22.71% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. *Elect James P. Payne*
Non-Executive Director. Not considered independent as Mr. Payne is a retired employee of National Western Life Insurance, a company controlled by Robert L. Moody. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. *Elect E. J. "Jere" Pederson*
Non-Executive Director. Not considered independent as he serves as an independent director of National Western Life Insurance Company, a company controlled by Robert L. Moody. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1.8. *Elect Ross R. Moody*
Non-Executive Chairman. Not considered independent as he is a director of The Moody Foundation, which owns 22.71% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 12.83% of audit fees during the year under review and 20.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ALLEGHANY CORPORATION AGM - 27-04-2018

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1c. *Elect Director Raymond L.M. Wong*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 2.53% of audit fees during the year under review and 1.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

KELLOGG COMPANY AGM - 27-04-2018

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 15.02% 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* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

ABBOTT LABORATORIES AGM - 27-04-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 78.3, Abstain: 0.7, Oppose/Withhold: 21.0,

SENIOR PLC AGM - 27-04-2018

2. *Approve the Remuneration Report*

Disclosure: Future performance conditions and past targets for the annual bonus are disclosed. Performance conditions and targets for the LTIP are disclosed. Next year's fees and salaries are clearly stated.

Balance: The CEO's salary is considered in the lower quartile of a peer comparator group. All elements of each of the director's cash remuneration were disclosed. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. The total CEO realised variable pay for the year under review is 81.6% of salary, which is not considered excessive as there was no reward under the LTIP. The ratio of CEO pay compared to average employee pay is not considered appropriate at 27:1. Appointment award with a face value of £340,000 was awarded to Bindi Foyle with a two-year performance period end date of 31 December 2019. An appointment should not merit an award and this move is considered inappropriate. Her total LTIP awards in 2017 amount to 488,000 or 150% of her salary which is considered excessive especially given her recent appointment to the Board.

Rating: AD

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

3. *Approve Remuneration Policy*
Disclosure: i) Under the new remuneration policy, the key changes are;
i) An increase in the shareholding guidelines for the Executive Directors from 100% to 200% of basic salary.
ii) A two-year post-vesting holding period will be applied to LTIP awards in order to create a five-year holding period between the grant of the award and the final release. The increase in the holding period of the LTIP is welcomed.
iii) The Company intend to increase the individual award opportunity under the Annual Bonus Plan from 105% of basic salary to 125% of basic salary.
The Company states that they will have the discretion to adjust bonus targets or outcomes where appropriate and where the bonus outcome feels perverse. However, there are concerns that this could lead to upwards discretion being exercised by the committee.
Disclosure: Maximum potential benefits are not disclosed. The total CEO variable pay (Annual Bonus plus LTIP awarded) for the Year Under Review is 230.6% of salary, which is considered excessive. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: The presence of a deferral period for the annual bonus is welcomed. Malus and clawback provisions remain in place. The LTIP is based on relative TSR and EPS growth though it would be considered best practice for these two metrics to operate at the same time. Furthermore there are no evidence of available schemes which enable employees to benefit from business success without subscription.
Contracts: Upside discretion may be exercised by the committee as it may decide not to prorate LTIP awards based on time and performance. There is an exceptional limit under the LTIP for recruitment purposes which is inappropriate. Rating: BDC.

Vote Cast: *Oppose* Results: For: 47.4, Abstain: 50.0, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 49.5, Abstain: 50.0, Oppose/Withhold: 0.5,

TOPBUILD CORP AGM - 30-04-2018

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

Vote Cast: *Oppose*

THE BOEING COMPANY AGM - 30-04-2018

1j. *Elect Dennis A. Muilenburg*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

1m. *Elect Mike S. Zafirovski*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.8, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.2, Oppose/Withhold: 6.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.65% of audit fees during the year under review and 0.70% 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* Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.5,

UNITED TECHNOLOGIES CORPORATION AGM - 30-04-2018

1d. *Elect Director Jean-Pierre Garnier*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

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

1e. *Elect Director Gregory J. Hayes*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.5,

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

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.8,

1i. *Elect Director Margaret L. O'Sullivan*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.4,

1l. *Elect Director Christine Todd Whitman*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

3. *Amend Existing Long Term Incentive Plan*
The Board is proposing the shareholders approve the United Technologies Corporation 2018 Long-Term Incentive Plan (the "Plan). It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.3, Oppose/Withhold: 9.8,

4. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 47.75% of audit fees during the year under review and 52.65% 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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

BBGI SICAV S.A. AGM - 30-04-2018

8. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

OLD MUTUAL PLC AGM - 30-04-2018

2(ii). *Re-elect Ms Z Cruz*
Independent Non-Executive Director. This Director has missed 2 Board meetings out of 11 that she was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

2(iii). *Re-elect Mr A Gillespie*
Senior Independent Director. Considered independent. This Director has missed 1 Board meeting out of 11 that he was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

2(iv). *Re-elect Ms D Gray*
Independent Non-Executive Director. It is noted this director missed one out of 11 meetings she was eligible to attend with no justification provided by the Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

2(vi). *Re-elect Ms A Ighodaro*
Independent Non-Executive Director. It is noted she missed two Board meetings out of 11 and one Audit Committee meeting out of seven. No justification is provided by the Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.4,

2(viii). *Re-elect Mr T Manuel*
Non-Executive Director. Not independent as he has become the Chairman of Old Mutual Group Holdings (OMGH, to be replaced by Old Mutual Limited) , the South African holding company of both Old Mutual Emerging Markets and Nedbank Group Limited, during 2016. It is noted he missed one Board meeting out of 11 he was eligible to attend. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.5,

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However interim dividends have been declared and paid and same are not put forward for shareholder approval. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.7, Oppose/Withhold: 12.4,

2(V). *Re-elect Mr V Naidoo*
Non-Executive Director. Not independent as Mr Naidoo is the Chairman of the Group's majority-owned subsidiary, Nedbank and circumstances may arise where he has to balance the fiduciary duties owed to both parent and subsidiary having regard to minority interests in the latter. This director is also a member of the audit committee. As a matter of best practice, this committee should be entirely composed of independent non-executive directors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 1.0, Oppose/Withhold: 17.3,

2(VII). *Re-elect Mr P O'Sullivan*
Chairman. Independent upon appointment. He is also Chairman of Saga Plc with effect from 1 May 2018, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Upon engagement, the Company disclosed that Mr. O'Sullivan will only overlap as Chairman for a few months.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.7, Oppose/Withhold: 3.6,

3. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represent 4.17% of audit fees during the year under review and 8.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore concerns over KPMG South Africa (see supporting information below) are relevant.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 3.3, Oppose/Withhold: 3.6,

5. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly stated. Performance conditions and targets for bonus and long term incentives are disclosed.
Balance: The changes in CEO salary are in line with the changes in average employee salary. The CEO's salary is considered to be just below median of its peer

comparator group. The changes in the Company's CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. The variable pay of the CEO for the year under review is considered excessive at 366% of his salary (Annual Bonus: 149% : LTIP 217%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 115:1. The Company states that its ratio tends to be quite high due to the location of the majority of our staff in South Africa and Emerging Markets (relative to UK for the Head Office) where pay levels are lower to the UK.
Rating: AD.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.9, Oppose/Withhold: 28.3,

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

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

9. *Approve contingent purchase contracts relating to purchases of shares on the JSE Limited and on the Malawi, Namibian and Zimbabwe Stock Exchanges*
Approval is sought for four contingent purchase contracts with the respective named counterparties relating to potential purchases of the Company's shares on the four stock exchanges outside the United Kingdom where the Company has a secondary listing. These contracts are intended to enable the Company to buy back its shares on those exchanges in similar fashion and subject to the same overall limit on quantum as on-market purchases on the London Stock Exchange (resolution 8). Share repurchase is therefore capped at 10% of issued share capital, In line with the vote recommendation on resolution 8 above, an oppose vote is recommended.

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

FORTUNE BRANDS HOME & SECURITY INC AGM - 01-05-2018

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 24.22% of audit fees during the year under review and 23.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 0.4, Oppose/Withhold: 7.2,

BARCLAYS PLC AGM - 01-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. The dividend has not been put forward for shareholder approval. Barclays' dividend per share stands at 3.0p. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. It is recommended for shareholders to oppose.

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

2. *Approve the Remuneration Report*
Next year's fees and salaries are clearly stated. All elements of each Director's cash remuneration are clearly disclosed. It is noted that the role based pay has been consolidated into an overall fixed pay which comprises both the salary and the role based allowance. The variable pay of the CEO for the year under review is considered acceptable at 46% of his fixed pay (annual bonus only). The variable pay for the CFO amounts to 100% of his fixed pay (Annual Bonus: 46%, LTIP: 54%). The use of Fixed Pay is not considered appropriate as it increases indirectly the maximum variable opportunity for the Executives (as variable pay is capped as % of fixed pay). Concerns remain over the CEO's fixed pay, which is deemed to be in the upper quartile of its comparator group. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 32:1. The changes in CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period.
Rating: BD.

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

9. *Re-elect Crawford Gillies*
Senior Independent Director. However he is Chairman of the Remuneration Committee which appointed the immediate former auditors, PwC as its remuneration consultant. It is considered that committees should receive independent advice. An oppose vote is recommended.

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

17. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 5.26% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the re-appointment of KPMG raises concerns as the Chairman of the Audit committee, Mr Ashley, is a former employee of the firm.

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

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.8, Abstain: 8.7, Oppose/Withhold: 1.5,

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 proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

23. *Issue Equity Conversion Notes*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £825,000,000, representing approximately 19.3% of the Company's issued ordinary share capital as at 9 March 2018, such authority to be exercised in connection with the issue of Equity Conversion Notes (ECNs). The authority expires at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

24. *Issue Equity Conversion Notes on a non pre-emptive basis*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of £825,000,000, representing approximately 19.3% of the Company's issued ordinary share capital as at 9 March 2018. This authority is supplementary to Resolution 23, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

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

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

BRISTOL-MYERS SQUIBB COMPANY AGM - 01-05-2018

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 3.0,

1K. *Elect Director Vicki L. Sato*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 2.9,

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

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.7, Oppose/Withhold: 4.3,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 75.74% of audit fees during the year under review and 71.54% 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: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

ENCANA CORPORATION AGM - 01-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay.
The Company has disclosed the financial targets for its short-term and long-term incentives. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. However, the CEO's bonus opportunity could range from zero to 250% of base salary which is excessive. A maximum limit on the annual bonus of 200% of base salary is considered best practice. The Company awards stock options. Whilst the amount of reward derived from stock options is determined by share price growth, the awards of options have no performance conditions attached. Thus an increase in share price over the lifespan of an option

(and falls are unusual) can reward executives even in circumstances of poor relative performance. The Company also granted Restricted Share Units (RSUs) with no performance conditions. Based on the comments above, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose*

EXELON CORPORATION AGM - 01-05-2018

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

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

1d. *Elect Director Yves C. de Balmann*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

1e. *Elect Director Nicholas DeBenedictis*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. In addition, Mr. DeBenedictis is a director in several companies that provide certain services for which the Company paid a total fee of $22.1 million in 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

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

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

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

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

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

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

1j. *Elect Director John W. Rogers, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1k. *Elect Director Mayo A. Shattuck, III*
Non-Executive Chairman. Not considered independent as he previously served as Executive Chairman from March 2012 to February 2013 and he served as the Chairman, President and Chief Executive Officer of Constellation Energy until its merger with the Company in 2008. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

1l. *Elect Director Stephen D. Steinour*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that Mr. Steinour received 12.85% of oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.4, Oppose/Withhold: 17.9,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 8.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.7, Oppose/Withhold: 6.4,

PACCAR INC. AGM - 01-05-2018

1.1. *Elect Director Beth E. Ford*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1.2. *Elect Director Kirk S. Hachigian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.2, Oppose/Withhold: 16.1,

1.4. *Elect Director Mark A. Schulz*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1.5. *Elect Director Mark C. Pigott*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1.6. *Elect Director Charles R. Williamson*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 0.1, Oppose/Withhold: 35.5,

UNILEVER PLC AGM - 02-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Dividends have been declared for the year under review, however, the Company has not put any to shareholders' vote. An oppose vote is therefore recommended.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are disclosed. Performance conditions and targets for the annual bonus and LTIP are disclosed. Accrued dividends on share incentive awards are separately categorised.
Balance: The CEO's total realised awards under all incentive schemes is considered excessive at 820% of salary which is considered highly excessive. In addition, awards made to the CEO under variable incentive schemes are considered excessive amounting to EUR 6,548, 790. The ratio of CEO to average employee pay has been estimated and is found excessive at 133:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period
Rating: BD.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 2.1, Oppose/Withhold: 2.7,

3. *Approve Remuneration Policy*

Key policy changes: Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.
Disclosure: Overall disclosure is acceptable.
Balance: The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonus and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting 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.
Contracts: An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'
Rating: BDC.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 4.3, Oppose/Withhold: 34.3,

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 proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

GLENCORE PLC AGM - 02-05-2018

1. *Receive the Annual Report*

Strategic Report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company has disclosed the proportion of women at Board level and within the whole organisation. However, no data is provided with regard to the number of women in Executive Management positions. Also, the Company recorded nine fatalities in the year under review which is of great concern.

Concerns are also raised as the Company has not published a standalone company balance sheet within its accounts, as required for companies incorporated in the UK and wider EU. The fact that Swiss law may allow this is not a reason for the company not presenting a company only balance sheet. Given that companies pay dividends out of the reserves of the parent company then not presenting an audited balance sheet not only results in a lack of transparency, but a lack of audit assurance too. There are concerns about UK Listed Companies having Swiss or other seats of incorporation where shareholder protections are of a lesser standard to those of the UK. As the Company did not make available its unconsolidated financial statements from the year under review on its website either, an oppose vote is recommended.

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

3. *Re-elect Anthony Hayward as a Director*

Chairman. Independent upon appointment. It is noted that Mr Hayward was the CEO of BP plc at the time of the Deepwater Horizon rig explosion. This scandal has raised significant concerns over his track-record. As a result, an oppose vote is recommended.

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

4. *Re-elect Ivan Glasenberg as a Director*

Chief Executive Officer. 12 months rolling contract. There are governance concerns surrounding the investigation of the Company by Canada's Ontario Securities Commission regarding inappropriate payments involving projects in the Democratic Republic of Congo which have raised serious questions over the integrity of Glencore. PIRC is concerned over the subsequent reputational damage revelations of this magnitude may have caused to the Company. As CEO, Ivan Glasenberg is responsible for how the Company conducts itself both domestically and internationally. Owing to the the broader implications resulting from it's business operations, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

6. *Re-elect Leonhard Fischer as a Director*

Independent Non-Executive Director. As Chairman of the Audit Committee and given that the audit concerns at Katanga involving the investigation of the Company by Canada's Ontario Securities Commission are within the purview of the committee, an oppose vote is recommended.

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

11. *Approve the Remuneration Report*

Disclosure All elements of the Single Total Remuneration Table are adequately disclosed Information concerning the determination of non-executive directors' fees is also disclosed. The CEO and only Executive Director, Mr Glasenberg, has waived entitlement to all variable elements for 2017, including both bonus and long-term incentives and therefore no information concerning the annual bonus or LTIP are available.

Balance The CEO's salary is considered to be in the upper quartile of PIRC's comparator group. Furthermore, the ratio of CEO pay compared to average employee pay has been estimated and is found to be unacceptable at 45:1. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Overall, the balance of executive remuneration is considered acceptable owing predominantly to the waived elements of the executive compensation allowed by the policy.
Rating: AC .
On balance, an Abstain vote is recommended.

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

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 13.04% of audit fees during the year under review and 18.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 0.7, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

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

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

TENARIS SA AGM - 02-05-2018

1. *Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are serious corporate governance concerns as the Company has not issued a remuneration report identifying actual amounts paid to the CEO and other executives. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Consolidated Financial Statements and Statutory Reports*
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*

3. *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*

5. *Approve Discharge of Directors*
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 organization, 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*

6. *Elect Directors (Bundled)*
All of the current Directors have been proposed for re-election. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 0.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

SUNCOR ENERGY INC AGM - 02-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the

balance of opinion on the adequacy of disclosure, and the quantum of executive pay. The Company has disclosed the financial targets for its short-term incentives but has not provided information with respect to individual performance factors. Disclosure surrounding the annual bonus was considered transparent. The bonus took into consideration non-financial, and individual performance metrics. Payouts during the year did not exceed 200% of base salary, which is acceptable. The Company awarded long-term incentives in the form of Performance Share Units (PSUs) and stock options. PSUs are based on TSR performance relative to peers. The use of a sole performance criterion is not considered appropriate in evaluating performance. Further, the vesting scale is considered insufficiently broad and allows for payouts below median performance. Fifty percent of the long-term award is granted in the form of stock options. Whilst the amount of reward derived from stock options is determined by share price growth, the awards of options have no performance conditions attached. Thus, an increase in share price over the lifespan of an option (and falls are unusual) can reward executives even in circumstances of poor relative performance. Based on these concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

STRYKER CORPORATION AGM - 02-05-2018

1f. *Elect Director Kevin A. Lobo*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.5,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 52.40% of audit fees during the year under review and 54.84% 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,

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: 95.8, Abstain: 0.4, Oppose/Withhold: 3.9,

ADVANCED MICRO DEVICES INC AGM - 02-05-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.50% of audit fees during the year under review and 3.86% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more 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: 1.0, Oppose/Withhold: 2.5,

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

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.4,

CHEMOURS CO AGM - 02-05-2018

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*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 41.04% of audit fees during the year under review and 36.06% 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*

ALLERGAN PLC AGM - 02-05-2018

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

1b. *Elect Director Paul M. Bisaro*
Non-Executive Director. Not considered independent he was previously Chairman, CEO and President. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.2, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1i. *Elect Director Peter J. McDonnell*
Non-Executive Director. Not considered independent as he served on the Board of Allergan, Inc. from 2013 until its acquisition by the Company in 2015. There is insufficient independent representation on the Board.

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

1j. *Elect Director Patrick J. O'Sullivan*
Non-Executive Director. Not considered independent as he served on the Board of Warner Chilcott from 2009 until its acquisition by the Company in 2013. There is insufficient independent representation on the Board.

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

1k. *Elect Director Brenton L. Saunders*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

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

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

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

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.4, Oppose/Withhold: 9.2,

3. *Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 34.49% of audit fees during the year under review and 43.39% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

5B. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

DISCOVER FINANCIAL SERVICES AGM - 02-05-2018

1.1. *Elect Director Jeffrey S. Aronin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.2. *Elect Director Mary K. Bush*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1.3. *Elect Director Gregory C. Case*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

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

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

1.7. *Elect Director Thomas G. Maheras*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.8. *Elect Director Michael H. Moskow*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.3,

1.11. *Elect Director Lawrence A. Weinbach*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 6.0,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 2.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

THE GOLDMAN SACHS GROUP INC. AGM - 02-05-2018

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1b. *Elect Director M. Michele Burns*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. It is noted that Ms. Burns received 10.72% oppose votes at last year's general meeting.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

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

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

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

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 9.0,

1g. *Elect Director Lakshmi N. Mittal*
Non-Executive Director. Not considered independent as Mr. Mittal is the Chairman and CEO of ArcelorMittal S.A. and beneficially owns (directly and indirectly) approximately 37% of the outstanding common shares of ArcelorMittal. Goldman Sachs currently participates in two existing credit facilities for ArcelorMittal. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

1j. *Elect Director David A. Viniar*
Non-Executive Director. Not considered to be independent as he held executive positions at the Company from 1999 until his retirement in January 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

1k. *Elect Director Mark O. Winkelman*
Non-Executive Director. Not considered independent as Mr. Winkelman previously held executive positions at the Company until 1999. There is insufficient independent

representation on the Board.

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

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

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

3. *Amend Omnibus Stock Plan*
It is proposed to approve the The Goldman Sachs Amended and Restated Stock Incentive Plan (2018). The 2018 SIP permits grants of Awards to individuals in the following classes of persons: (1) any current or prospective director of Goldman Sachs, (2) any officer or employee of Goldman Sachs, (3) any consultant or other service provider to Goldman Sachs, and (4) any former director, officer or employee of, or consultant or other service provider to, Goldman Sachs with respect to the year of their departure from, or completion of service to, the firm. The 2018 SIP generally will be administered by our Compensation Committee (and those to whom it delegates authority), unless our Board determines otherwise. The Committee is granted broad discretion to make awards under the 2018 SIP and to interpret and implement the 2018 SIP. Our Board, in its sole discretion, also may grant Awards or administer the 2018 SIP.
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). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 65.7, Abstain: 0.2, Oppose/Withhold: 34.1,

4. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 1.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

GENERAL DYNAMICS CORPORATION AGM - 02-05-2018

1a. *Elect James S. Crown*
Lead Independent Director. Not considered independent as he owns a significant amount of the Company's share capital. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.3, Oppose/Withhold: 3.8,

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

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

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.17% of audit fees during the year under review and 6.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

PEPSICO INC. AGM - 02-05-2018

1b. *Elect Director George W. Buckley*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.3,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.0, Oppose/Withhold: 3.7,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.12% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 1.2, Oppose/Withhold: 7.7,

SPIRENT COMMUNICATIONS PLC AGM - 02-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed.However, The Company received significant opposition to the remuneration report at the last AGM and have not disclosed steps to address these issues. Instead, the Company state that During 2018 the Committee will undertake a full review of Spirent's remuneration policy in preparation for seeking shareholder approval of a revised policy at the 2019 AGM.
Balance: The CEO's salary is considered to be in median of the Company's comparator group. The ratio of CEO pay compared to average employee pay has been estimated and is found to be acceptable at 10:1. However, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's total realised variable pay for the year under review amounts to 130% of salary which is acceptable.
There were no payments for loss of office made to Directors during 2017.
Rating: AC

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

8. *Re-elect Gary Bullard*
Independent Non-Executive Director. Gary Bullard is the Chairman of the Remuneration Committee. Owing to the remuneration report receiving significant opposition at the last AGM and with no formal steps having been undertaken to address the concerns raised an oppose vote is recommended.

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

12. *Appoint the Auditors*
EY proposed. There were no non-audit fees during the year under review and 7.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

16. *Authorise Share Repurchase*
The authority is limited to 9.9% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

SANOFI AGM - 02-05-2018

O.5. *Re-elect Patrick Kron*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

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

O.9. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy for the CEO. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

O.12. *Appoint the Auditors*
Ernst & Young proposed. Non-audit fees represented 3.31% of audit fees during the year under review and 2.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

O.13. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

O.2. *Approve Consolidated 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

O.11. *Approve the CEO's Remuneration*
It is proposed to approve the remuneration paid to Olivier Brandicourt, CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

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

O.1 . *Approve Corporate 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: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

HOWDEN JOINERY GROUP PLC AGM - 02-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the the Single Total Remuneration Table are adequately disclosed and explained. Next year's salaries and fees for directors have been disclosed. Performance conditions and targets are adequately disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: Changes in CEO under the last five years are considered in line with changes in TSR during the same period. The CEO's salary is just around the median of the comparator group. The CEO's variable pay for the Year Under Review is 52% of salary, which is not considered excessive as there was no LTIP paid to the CEO in the year under review. The ratio of CEO pay compared to average employee pay is not appropriate at 31:1. The buy-out awards for Andrew Livingston are considered inappropriate.
Rating: AD.

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

5. *Re-elect Mark Allen*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee.This Director has also missed 1 Board meeting out of 8 meetings that he was eligible to attend. No explanation has been provided by the Company. An oppose vote is recommended.

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

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

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.1, Oppose/Withhold: 1.0,

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represent 15.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

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

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

OCADO GROUP PLC AGM - 02-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. However, next year's fees and salaries for all directors are not clearly stated. Also, performance condition metrics attached to both the AIP and LTIP are not disclosed and therefore the vesting scale for LTIP awards is not clear.
Balance:
Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. The CEO salary is around the median when compared to other CEO salaries in the Comparator group. Both the AIP and LTIP awards recieved by the CEO in 2017 are not considered excessive equating to 52.6% and 35.7% of salary repectively. However, the LTIP granted in the year under review represents 200% of the salary which is considered excessive, especially in conjunction with other variable elements. The ratio of CEO pay compared to average employee pay is 37:1 which is considered inappropriate.
Rating: DD

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

3. *Re-elect Lord Rose*
Incumbent Chairman. Not considered independent on appointment because he received matched restricted shares (worth £400,000) on appointment. There are concerns over his aggregate time commitments, the post of Chairman is highly significant as chairmen are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. As such the chairman is expected to and should commit a substantial

proportion of his or her time to the role. There is insufficient gender representation on the board. Currently, there are 2 female directors on the board representing 18% of the board. This is not considered sufficient. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.9, Oppose/Withhold: 0.9,

6. *Re-elect Neill Abrams*

Executive Director and Company Secretary. 12 months rolling contract. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

9. *Re-elect Jörn Rausing*

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

11. *Re-elect Douglas McCallum*

Independent Non-Executive Director. However he is Chairman of the Remuneration Committee which appointed the immediate former auditor as its remuneration adviser. It is considered that company/committee advisers should be independent of the Company which is not the case.

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

14. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 78.55% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

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

16. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.1, 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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

UNILEVER NV AGM - 03-05-2018

3. *Discharge the Executive Directors*
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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

2. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. The Board also proposes to retain profits for the year. Dividends have been declared for the year under review, however, the Company has not put any to shareholders' vote. Distribution policy is considered to be fundamental both to the income requirements of investors and to a company's investment and financial planning. Opposition is recommended.

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

4. *Discharge the Non-Executive Directors*
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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

5. *Approve Remuneration Policy*
Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.Overall disclosure is acceptable.The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonus and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting 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. An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

20. *Authorise Share Repurchase of 6% cumulative preference shares and 7% cumulative preference 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* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

21. *Authorise Share Repurchase of ordinary 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* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

24. *Approve General Share Issue Mandate*
The authority is limited to 30 % of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

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

KAZ MINERALS PLC AGM - 03-05-2018

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, there are important concerns over the continued level of fatalities as four fatalities occurred in 2017 and five last year. Reduction of one is not enough.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. Performance conditions and targets for the annual bonus and LTIP are disclosed.
Balance: References to the CEO in this section refer to the current executive Chairman, Oleg Novachuk who was formerly CEO. The CEO's realised variable pay for the year under review is considered excessive at 525.5% of salary (Annual Bonus: 115.5% LTIP: 410%). The CEO's salary is in the upper quartile of PIRC's comparator group.There has been an appropriate use of the Committee's discretion as due to the increase in the number of fatalities during the year, bonus pay outs were scaled back. The CEO's pay in the last five years is in line with the Company's financial performance over the same period. In addition the ratio of CEO pay compared to average employee pay is unacceptable standing at 216:1. Regarding the CEO to average employee pay, the Company states that over 99% of employees work in Kazakhstan or Kyrgyzstan and a very high percentage of them in mines, so remuneration levels are not directly comparable in the same way that they would be for a company for which operations were based in the UK, US or EU.
Rating: AD

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.5, Oppose/Withhold: 15.4,

4. *Re-elect Oleg Novachuk*
Newly-appointed Chairman. Not independent upon appointment. Three months rolling contract. He is not independent as he was former Chief Executive until 31 December 2017. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. In addition, he is entitled to variable incentives under the Company's variable incentive schemes.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.3,

11. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

EDENRED SA AGM - 03-05-2018

O.6. *Reelect Bertrand Dumazy as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

O.11. *Approve Compensation of Bertrand Dumazy, Chairman and CEO*
It is proposed to approve the remuneration paid or due Bertrand Dumazy as Chairman and CEO with an advisory vote. There are excessiveness concerns as the total variable remuneration awarded exceeded 200% of salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance.

Vote Cast: *Oppose*

O.12. *Approve Severance Payment Agreement with Bertrand Dumazy*
It is proposed to approve the agreement with Bertrand Dumazy, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.13. *Approve Unemployment Insurance Agreement with Bertrand Dumazy*
It is proposed to approve the Unemployment Insurance Agreement with Bertrand Dumazy. Mr Dumazy is covered under an insured plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at EUR 16,090 per month, for a period of up to 24 months. The total annual cost

of this plan for Edenred, including premiums and related payroll taxes, is EUR 31,245. It is considered that the Company should not provide unemployment agreements for executives, as said executives are to be held reponsible for such contingencies. Opposition is recommended.

Vote Cast: *Oppose*

O.15. *Approve Additional Pension Scheme Agreement with Bertrand Dumazy*
It is proposed to approve the General Supplementary Pension Plan Agreement with Bertrand Dumazy. A supplementary pension plan has been set up for Group senior executives above certain grades whose compensation meets certain criteria. This plan is comprised of a defined contribution plan ("Article 83") and a defined benefit plan ("Article 39"): under the Article 83 defined contribution plan, the Company pays an annual contribution representing up to 5% of five times the annual ceiling for calculating Social Security contributions; under the Article 39 defined benefit plan (17 persons in 2015), the Company is committed to paying an annuity to plan participants when they retire, based on principles that comply with the recommendations contained in the AFEP-MEDEF Corporate Governance Code dated November 2015.
Top hat pension plans are contrary to best practice and as such, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Approve Auditors' Special Report on Related-Party Transactions*
It is proposed to approve the auditors' Special Report on Related-Party Transactions. The agreements and commitments authorized during the year are related to allocation of compensation for termination of duties to Mr. Bertrand Dumazy, Subscription of private unemployment insurance for Mr. Bertrand Dumazy, Extension to the Chairman and CEO of the health insurance plan applicable to employees of the Company, and participation of the Chairman and CEO in the new supplementary pension plans in force in the Company.
In ligt of the concerns noted within a number of the agreements, opposition is recommended.

Vote Cast: *Oppose*

O.17. *Renew Appointment of Deloitte and Associes as Auditor*
Deloitte proposed. Non-audit fees represented 27.27% of audit fees during the year under review and 16.30% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

O.19. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.23. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 23,540,324*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation

is valid up to 5% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

E.28. *Approve New Executive Share Option Plan*
The board requests general approval to issue performance shares, corresponding to 1.5% of the issued share capital, to employees and management over a period of 26 months.
Performance conditions to be applied to those shares awarded to the CEO and employees are disclosed and quantified, however the performance period of three years is not considered to be sufficiently long term.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

LINDE AG AGM - 03-05-2018

5.1. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 109.09% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 5.4, Oppose/Withhold: 0.4,

5.2. *Appoint KPMG as Auditors for the First Quarter of Fiscal 2019*
It has been proposed to appoint KPMG for the audit of the first quarter of 2017. As the auditor has been in place for more than five years, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 5.1, Oppose/Withhold: 0.6,

6. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 5.5, Oppose/Withhold: 0.1,

7. *Issue Bonds/Debt Securities*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (26% of the share capital) is considered to be excessive.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.7, Oppose/Withhold: 7.3,

8.3. *Elect Thomas Enders to the Supervisory Board*
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: 92.7, Abstain: 6.2, Oppose/Withhold: 1.2,

8.4. *Elect Franz Fehrenbach to the Supervisory Board*
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: 93.4, Abstain: 6.1, Oppose/Withhold: 0.5,

8.6. *Elect Wolfgang Reitzle to the Supervisory Board*
Non-Executive Director. Not considered to be independent as he previously served as Chairman of the Company's Executive Board up until 20 May 2014. 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: 83.4, Abstain: 16.1, Oppose/Withhold: 0.5,

VOLKSWAGEN AG AGM - 03-05-2018

3.1. *Approve Discharge of Management Board Member M. Mueller for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.2. *Approve Discharge of Management Board Member K. Blessing for Fiscal 2017*

The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.3. *Approve Discharge of Management Board Member H. Diess for Fiscal 2017*

The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.4. *Approve Discharge of Management Board Member F.J. Garcia Sanz for Fiscal 2017*

The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.5. *Approve Discharge of Management Board Member J. Heizmann for Fiscal 2017*

The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.6. *Approve Discharge of Management Board Member C. Hohmann-Dennhardt (until Jan. 31, 2017) for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.7. *Approve Discharge of Management Board Member A. Renschler for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.8. *Approve Discharge of Management Board Member R. Stadler for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.9. *Approve Discharge of Management Board Member H.D. Werner (from Feb. 1, 2017) for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.10. *Approve Discharge of Management Board Member F. Witter for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.1. *Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.2. *Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.3. *Approve Discharge of Supervisory Board Member H.A. Al-Abdulla for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.4. *Approve Discharge of Supervisory Board Member H. S. Al-Jaber for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are

considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.5. *Approve Discharge of Supervisory Board Member B. Althusmann (from Dec. 14, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.6. *Approve Discharge of Supervisory Board Member B. Dietze for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.7. *Approve Discharge of Supervisory Board Member A. Falkengren for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.8. *Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.9. *Approve Discharge of Supervisory Board Member U. Fritsch (until May 10, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are

considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.10. *Approve Discharge of Supervisory Board Member U. Hueck for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.11. *Approve Discharge of Supervisory Board Member J. Jaervklo for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.12. *Approve Discharge of Supervisory Board Member U. Jakob for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.13. *Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.14. *Approve Discharge of Supervisory Board Member O. Lies (until Dec. 14, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are

considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.15. *Approve Discharge of Supervisory Board Member P. Mosch for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.16. *Approve Discharge of Supervisory Board Member B. Murkovic (from May 10, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.17. *Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.18. *Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.19. *Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are

considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.20. *Approve Discharge of Supervisory Board Member W. Porsche for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.21. *Approve Discharge of Supervisory Board Member A. Stimoniaris (from May 10, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.23. *Approve Discharge of Supervisory Board Member S. Wolf (until May 10, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.24. *Approve Discharge of Supervisory Board Member T. Zwiebler (until May 10, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

5.2. *Reelect Wolfgang Porsche to the Supervisory Board*
Non-Executive Director, not considered to be independent as he represents Porsche Automobil Holding SE, which holds a significant percentage of the Company's voting rights. He has also served on the Board for over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

6.1. *Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018*
PwC proposed. Non-audit fees represented 82.35% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

6.2. *Ratify PricewaterhouseCoopers GmbH as Auditors for the Half-Year Report 2018*
PwC proposed. Non-audit fees represented 82.35% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

4.22. *Approve Discharge of Supervisory Board Member S. Weil for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6.3. *Ratify PricewaterhouseCoopers GmbH as Auditors for the Interim Report until Sep. 30, 2018 and the First Quarter of Fiscal 2019*
PwC proposed. Non-audit fees represented 82.35% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 03-05-2018

2.F. *Discharge of Management 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: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

2.G. *Discharge of Supervisory 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: 88.0, Abstain: 0.6, Oppose/Withhold: 11.4,

5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

4.B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

DTE ENERGY COMPANY AGM - 03-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 43.80% of audit fees during the year under review and 30.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 5.2, Oppose/Withhold: 5.1,

4. *Amend Existing Long Term Incentive Plan*
It is proposed to approve an Amendment and Restatement of the DTE Energy Company Long-Term Incentive Plan. The amendment included in the LTIP restatement will increase the aggregate number of shares of common stock that may be issued or acquired and delivered under the LTIP pursuant to the exercise of options, the grant of stock awards and the settlement of performance shares and performance units by 2,000,000 to 16,500,000. Any employee of DTE Energy or an entity in which DTE Energy has a direct or indirect ownership or other equity interest and any member of the Board, whether or not employed by DTE Energy or a Subsidiary, is eligible to participate if the plan administrator determines that the employee or director has contributed significantly, or may be expected to contribute significantly, to the profits or growth of DTE Energy or a Subsidiary.
The Board administers the LTIP with respect to awards made to members of the Board who are not employees of DTE Energy or a Subsidiary. The Organization and Compensation Committee administers the LTIP with respect to awards made to employees of DTE Energy or a Subsidiary. The Committee may delegate to the CEO, and in certain instances, to the President, all or part of its authority and duties as to awards made to individuals not subject to Section 16 of the Exchange Act. The plan administrator has the authority to determine the persons to whom awards will be made; to select the type, size and timing of each award; to set the terms and provisions of each award, consistent with the provisions of the LTIP; and to establish rules and policies for the plan.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.6, Oppose/Withhold: 4.7,

VERIZON COMMUNICATIONS INC AGM - 03-05-2018

1.6. *Elect Director Lowell C. McAdam*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.9, Oppose/Withhold: 6.5,

2. *Ratify Ernst & Young as Auditors*
EY proposed. Non-audit fees represented 10.46% of audit fees during the year under review and 12.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.8, Oppose/Withhold: 8.2,

KBC GROUP SA AGM - 03-05-2018

A.7. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of executive and non-executive directors. The Company discloses all elements of remuneration for executives and non-executives. 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: 88.1, Abstain: 1.3, Oppose/Withhold: 10.6,

A.9. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

A.10A. *Re-elect Marc Wittemans as Director*
Non-Executive Director, not considered to be independent as he is the representative of MRBB, which holds a significant percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

E.1. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

E.4. *Renew Authorization to Increase Share Capital within the Framework of Authorized Capital*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

E.10. *Amend Articles of Association Re: Article 20bis*
The Board proposes to delete the Article 20bis of the Articles of Association. The Article provides the requirement for the presence of an Audit Committee among the Board of Directors. Although this provision could seem to be outdated, as the board states, it is deemed necessary to grant with absolute certainty the existence of the Audit Committee in the future. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

E.15. *Amend Article 42 Re: Increase Share Capital*
The Board proposes to insert transitional provisions in a new Article 42. Standard resolution to apply the amendment proposed at the current AGM until the new Articles of Association will be published. As not all the resolution inserted in the transitional provisions are supported, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Approve Co-ordination of Articles of Association*
Standard resolution to grant power of attorney to Jean Van den Bossche and Joeri Piessens, each individually acting with power of substitution, to draw up and sign the consolidated text of the Articles of Association of the company, and to file them with the registry of the commercial court of relevant jurisdiction in accordance with the relevant provisions of statute. As not all the resolution proposed are supported, opposition is recommended.

Vote Cast: *Oppose*

E.18. *Authorize Implementation of Approved Resolutions*
Standard resolution for implementation of the resolutions passed. As not all the resolution inserted in the transitional provisions are supported, opposition is recommended.

Vote Cast: *Oppose*

PARGESA HOLDING SA AGM - 03-05-2018

1. *Approve Financial Statements*
Non-financial information has not been disclosed. It is considered that companies should publish non-financial statements and this should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

3. *Discharge the Board*
The Company has not appointed a Data Protection Officer or discussed the impact of the General Data Protection Regulation (GDPR) on the Company's business. Although the GDPR does not apply immediately to the Company, 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. It is also considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

4.1.2. *Reelect Victor Delloye as Director*
Non-Executive Director, not considered to be independent as he is General Secretary of Frère-Bourgeois SA, the co-controlling shareholder through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.3. *Reelect Andre Desmarais as Director*
Non-Executive Vice-Chairman, not considered to be independent as is considered to be connected with a significant shareholder: Parjointco NV, which he controls together with other family members on the Board of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.4. *Reelect Paul Desmarais Jr as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

4.1.5. *Reelect Paul Desmarais III as Director*
Non-Executive Director, not considered to be independent as he is Vice-President of Power Corporation of Canada and board member of Power Financial Corporation, co-controlling shareholders through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.6. *Reelect Cedric Frere as Director*
Non-Executive Director, not considered to be independent as he controls Frère-Bourgeois SA, which controls Parjointco NV, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.7. *Reelect Gerald Frere as Director*
Executive Director. This director is connected with the controlling shareholder, Parjointco NV. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an

independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.1.8. *Reelect Segolene Gallienne as Director*
Non-Executive Director, not considered to be independent as she is a board member of Frère-Bourgeois SA, the major shareholder of the Company through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.11. *Elect Jocelyn Lefebvre as Director*
Non-Executive Director, not considered to be independent as he is a member of the management boards of Power Financial Europe BV and Parjointco NV, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.12. *Reelect Michel Pebereau as Director*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.13. *Reelect Gilles Samyn as Director*
Non-Executive Director, not considered to be independent as he is on the board (executive until 25 January 2018) of Frere-Bourgeois SA, the co-controlling shareholder through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.14. *Reelect Amaury de Seze as Director*
Non-Executive Director, not considered to be independent as he is the Vice-Chairman of Corporation Financière Power, the co-controlling shareholder through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Reelect Paul Desmarais Jr as Board Chairman*
There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

4.3.4. *Reappoint Gilles Samyn as Member of the Compensation Committee*
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*

4.3.5. *Reappoint Amaury de Seze as Member of the Compensation Committee*
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*

4.5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.81% of audit fees during the year under review and 7.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.1. *Approve Remuneration of Directors in the Amount of CHF 8.3 Million*
It is proposed to approve the amount of the fixed and variable compensation payable to the Board of Directors for the next business year, unchanged since 2016. As the Board includes executive directors, the proposal includes both variable and fixed remuneration, which is against best practice for this market and against the spirit of the Ordinance Against Excessive Compensation. 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 for the performance criteria for 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 grounds, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Approve Remuneration of Executive Committee in the Amount of CHF 1.2 Million*
It is proposed to approve the amount of the fixed and variable compensation payable to the executive committee for the next business year, unchanged since 2016. 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 for the performance criteria for 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 grounds, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Creation of CHF 253 Million Pool of Capital without Preemptive Rights*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

SCHIBSTED ASA AGM - 03-05-2018

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*

13. *Granting of authorization to the Board to administrate some of the protection inherent in Article 7 of the Articles of Association*
It is proposed to delegate to the Board until the next AGM authorities that, as per the Articles, should be approved by shareholders with qualified majority, including: decisions to sell shares or operations, including private placements, mergers or demergers, in subsidiaries when the net payment (sales amount, merger or demerger payment, etc.) does not exceed NOK 4 billion after financial adjustments. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

9.A. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

9.B. *Approve Remuneration Policy*
Schibsted operates two share-based long-term incentive programs for executives since 2015: the Key Contributor Plan (KCP) and the Senior Executive Plan (SEP) both settled in Schibsted shares. The SEP is a five-year program applicable for the Group CEO and Schibsted Executive Team, while KCP is a three-year program applicable for selected key executives, managers in key subsidiaries, high potentials and key contributors across the Group. At the start of each Plan, each participant is granted a number of shares based on a certain percentage of their fixed salary and the share price at the start of the program. Group CEO can be granted maximum 100% of fixed salary under the SEP. The number of shares calculated at the start of the program vest in three equal tranches over a five-year period (for the SEP) and three years (for the KCP), subject to the participant's continuous employment in Schibsted.
Executives reportedly need to show strong performance (not better defined) to stay eligible for the long-term incentive programs, but these plans seem to be informed

uniquely by tenure and not performance. As such, and as shares are seemingly granted free of charge, executives may be rewarded solely based on tenure and not on actual performance. Despite the vesting period being considered sufficiently long term, opposition is recommended.

Vote Cast: *Oppose*

10.H. *Elect Additional Board Member*
The Nomination committee may propose one additional member to the Board of Directors. At the date of this publication, the process for identifying this candidate has not yet reached its conclusion. Abstention is recommended.

Vote Cast: *Abstain*

GLAXOSMITHKLINE PLC AGM - 03-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that no dividend has been put to the vote for shareholder approval although interim and special dividends were declared during the year under review. The annual vote by shareholders on the payment of a dividend (or dividend policy) on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory, though not all targets for the PSP have been disclosed. The change in the CEO's salary is in line with the rest of the Company, as the salary increase for both the CEO and the wider workforce was 2.5%. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. However, PSP awards granted to the new CEO, Emma Walmsley, are considered highly excessive, amounting to 548% of salary. In addition, total variable pay for the new CEO was also excessive at 345% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 61:1. Lastly, the CEO's salary is in the upper quartile of the Comapny's comparator group.
Rating: BD.

Vote Cast: *Oppose* Results: For: 73.0, Abstain: 19.3, Oppose/Withhold: 7.7,

8. *Re-elect Dr Vivienne Cox*
Independent Non-Executive Director. However, she missed one out of five Remuneration Committee meetings with no adequate justification provided. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

ARCHER-DANIELS-MIDLAND COMPANY AGM - 03-05-2018

1.7. *Elect Director Juan R. Luciano*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

1.12. *Elect Director Kelvin R. Westbrook*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended. It is noted that at the last AGM, the director received an opposition vote of 13.74%

Vote Cast: *Abstain* Results: For: 82.3, Abstain: 0.3, Oppose/Withhold: 17.3,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.10% of audit fees during the year under review and 12.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.6, Oppose/Withhold: 5.3,

DUKE ENERGY CORPORATION AGM - 03-05-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 13.27% of audit fees during the year under review and 6.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 1.3, Oppose/Withhold: 17.9,

EASTMAN CHEMICAL COMPANY AGM - 03-05-2018

1.3. *Elect Director Michael P. Connors*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that Mr. Connors received 15.39% of oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.2, Oppose/Withhold: 20.0,

1.4. *Elect Director Mark J. Costa*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 1.5, Oppose/Withhold: 7.1,

1.5. *Elect Director Stephen R. Demeritt*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

1.6. *Elect Director Robert M. Hernandez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.4,

1.8. *Elect Director Renee J. Hornbaker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

1.9. *Elect Director Lewis M. Kling*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.3,

1.11. *Elect Director David W. Raisbeck*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.5,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.4, Oppose/Withhold: 7.4,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 101.48% of audit fees during the year under review and 86.15% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 6.0,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden
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 authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that this proposal topic won majority shareholder support at 13 major companies in a single year. 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. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. Eastman Chemical shareholders also do not have the full right to call a special meeting that is available under Delaware law. According to the lame Eastman Chemical special meeting provision it would take 25% of shares (instead of 10% per Delaware law) to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as it believes that permitting stockholder action by written consent would circumvent the proper and usual process of allowing deliberation at a meeting of stockholders, would be contrary to principles of openness and good governance, and has the potential to inappropriately disenfranchise stockholders. The practices of other large companies reflect that opinion; currently, less than one-third of Fortune 500 companies permit shareholders to act by written consent. Allowing stockholder action by written consent would result in a small group of self-interested stockholders, who together would hold a threshold amount of shares, and who do not owe any fiduciary responsibilities to other stockholders, to take important actions without the involvement of, and with little or no advance notice to, the Company or other stockholders, including actions that may constitute self-interested transactions or that otherwise may not be in the long-term best interests of the Company and its stockholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 0.6, Oppose/Withhold: 49.7,

FLUOR CORPORATION AGM - 03-05-2018

1D. *Elect Peter J. Fluor*
Lead Independent Director. Not considered independent as he is a descendant of the founding family and has been on the Board for over nine years. Further, he is the brother of J. Robert Fluor II, who was Vice President-Community Relations of Fluor until August 2009 and is now employed by a subsidiary of the company to provide ongoing community relations support. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.
It is noted that Mr. Fluor received 10.48% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

1J. *Elect David T. Seaton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 0.6, Oppose/Withhold: 6.8,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.25% of audit fees during the year under review and 5.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

VALERO ENERGY CORPORATION AGM - 03-05-2018

1A. *Elect Director H. Paulett Eberhart*
Independent Non-Executive Director. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.8,

1B. *Elect Director Joseph W. Gorder*
President, 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 three 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: 90.5, Abstain: 1.7, Oppose/Withhold: 7.8,

2. *Ratify KPMG LLP as Auditors*
KMPG proposed. Non-audit fees represented 3.95% of audit fees during the year under review and 4.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.0,

5. *Provide Right to Act by Written Consent*
The Board of Directors are requesting for shareholders approval to make amendments to the Restated Certificate of Incorporation to permit stockholders to act by written consent.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

CAPITAL ONE FINANCIAL CORPORATION AGM - 03-05-2018

1A. *Elect Director Richard D. Fairbank*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

1C. *Elect Director Ann Fritz Hackett*
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: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

1D. *Elect Director Lewis Hay, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1G. *Elect Director Pierre E. Leroy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1L. *Elect Director Mayo A. Shattuck, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

1J. *Elect Director Bradford H. Warner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1K. *Elect Director Catherine G. West*
Non-Executive Director. Not considered independent as from March 2000 to July 2006, Ms. West was an executive officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 0.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.2, Oppose/Withhold: 14.9,

UBS GROUP AG AGM - 03-05-2018

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its long term variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 5.9, Oppose/Withhold: 5.9,

3. *Discharge the Board and Senior Management*
Standard proposal. However the USB is having legal issues in Germany and Britain, in cases were there are concerns over tax evasion by clients of the Company and insider trading. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 4.5, Oppose/Withhold: 4.5,

4. *Approve variable compensation for the members of the Executive Board*
It is proposed to approve the cap of the variable compensation component of executive remuneration. This 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 over payment against under performance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.7, Abstain: 5.6, Oppose/Withhold: 5.6,

5. *Approve Maximum Fixed Remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 31.5 million (last year: CHF 31.5 million). This proposal includes fixed and variable remuneration components. Although there are no clear guidelines with this respect, it would be preferred that the Company submitted two separate resolutions for executive's fixed and variable remuneration components (which is the model that most companies adopted in this market). Nevertheless, the Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code.
Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration cap is higher than 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its long term variable remuneration component, which may lead to over payment against under performance. 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: 97.9, Abstain: 1.0, Oppose/Withhold: 1.0,

6.1.1. *Re-elect Axel Weber as Director and Board Chairman*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

6.1.3. *Re-elect David Sidwell as Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is believed that the senior independent director should be considered

independent, irrespective of the level of independence of the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.1, Oppose/Withhold: 1.1,

6.1.9. *Re-elect Beatrice Weder di Mauro as Director*
Non-Executive Director. 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* Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.3,

6.3.2. *Re-appoint Michel Demare as Member of the Compensation Committee*
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: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

8.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.57% 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.0,

GKN PLC AGM - 03-05-2018

3. *Re-elect Mr M J Turner*
Chairman. Independent upon appointment. However, it is noted that he is also the Chairman of Babcock International Group plc, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present.

Vote Cast: *Oppose*

7. *Re-elect Mr A G Cockburn*
Independent Non-Executive Director. However, he is Chief Financial Officer of Serco Group plc. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain*

8. *Re-elect Mr T Erginbilgic*
Independent Non-Executive Director. However, he is Chief Executive of Downstream at BP plc. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. Furthermore, he missed two our of eight Board meetings, three out of five Audit Committee meetings, one out of five Remuneration Committee meetings, and one out of five Nomination Committee meetings, with no adequate justification provided. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

10. *Re-elect Prof R Parry-Jones*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, he is Chair of the Remuneration Committee; it is recommended that the Remuneration Committee should be comprised only of independent Directors.

Vote Cast: *Oppose*

13. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, past annual bonus targets in particular cash targets are not fully disclosed. Strategic measures, which will be used to determine SEP awards along with EPS, are not fully disclosed. The change in the CEO's salary is in line with the rest of the company, as the CEO's salary rose by 2.4%, while the average increase for employees globally was 3.3%. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, the ratio of CEO pay compared to average employee pay is not acceptable at 22:1. In addition, potential awards are excessive, as the value of SEP awards granted during the year under review amounted to approximately 198% of salary; taking into consideration potential annual bonus awards this is considered excessive.
rating: BC.

Vote Cast: *Abstain*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

RECKITT BENCKISER GROUP PLC AGM - 03-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Due to actual results being below the stretching performance targets set, no bonus will be paid to the Executive Directors for 2017. The Committee considered it appropriate to exercise its discretion to reduce the vesting outcome for the 2015 LTIP by 50% for the CEO and CFO to align pay outcomes with the 'shareholder experience'. The impact of this is to reduce the 2017 single figure for the CEO from £23.7m to £12.5m and to reduce that for the CFO from £5.2m to £3m. This compares to 2016 single figures of £15.3m and £6.8m, respectively. However the realised amount is considered excessive at £11,220,400 or 1187% of the CEO's salary. In addition, the CEO's LTIP award is considered excessive at £6,486,000 (£19,456,000 if the options are included). This gains further importance in light of the fact that the target range used: 6% to 10% EPS CAGR growth is not considered sufficiently stretching. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 32:1. The changes in CEO total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period.
Rating: AE.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

4. *Re-elect Nicandro Durante*
Independent non-executive director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

5. *Re-elect Mary Harris*
Independent Non-Executive Director. However she is Chairman of the Remuneration Committee and concerns over remuneration at the Company cannot be considered sufficiently addressed. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

9. *Re-elect André Lacroix*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition he sits on the Audit Committee which should be solely comprised of independent NEDs.Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

10. *Re-elect Chris Sinclair*
Chairman. Independent upon appointment. There are concerns over his time commitments as he is Chair of Mattel Inc, an S & P 500 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. He missed one Board meeting in the year under review with no adequate justification provided. In addition he is Chairman of the nomination Committee and no target is set to increase the level of female representation on the Board, currently insufficient at 22%.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.7, Oppose/Withhold: 2.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

ROLLS-ROYCE HOLDINGS PLC AGM - 03-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The CEO's LTIP award for the year under review is considered excessive at 250% of his salary (£9,312,502). The ratio of CEO to average employee pay has been estimated and is found inappropriate at 35:1 (the Company has disclosed a ratio of 41:1). The changes in CEO pay over the last five years are considered commensurate with Company's TSR performance. The realised variable pay of the CEO during the year was 122% of his salary which is acceptable, being the annual bonus only. Termination arrangements for former executives, Colin Smith and David Smith are acceptable. Remuneration for Stephen Daintith who joined the Board as Executive Director in April 2017 is not acceptable.
Rating: AD.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

15. *Re-alect Jasmin Staiblin*
Independent Non-Executive Director. However there are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.8, Oppose/Withhold: 0.8,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

CADENCE DESIGN SYSTEMS INC AGM - 03-05-2018

2. *Amend Omnibus Equity Incentive Plan*

The Board is seeking shareholder approval to increase the number of shares reserved for issuance under the Plan by 2m shares and to extend the expiration date of the Omnibus Plan to 4 May 2027. The proposed increase in the number of shares authorised for issuance under the Omnibus Plan represents approximately 0.71% of Cadence's outstanding common stock, and the equity overhang was approximately 6.75%. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result, it is advised to oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

4. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

LAGARDERE SCA AGM - 03-05-2018

O.4. *Approve Compensation of Arnaud Lagardere, Managing Partner*
It is proposed to approve the remuneration paid or due to Arnaud Lagardere, Managing Partner, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.5. *Approve Compensation of Pierre Leroy and Thierry Funck-Brentano, Vice-CEOs of Arjil*
It is proposed to approve the remuneration paid or due to Pierre Leroy and Thierry Funck-Brentano, Vice-CEOs of Arjil, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Reelect Xavier de Sarrau as Supervisory Board Member*
Non-Executive Chair and Chair of the Audit Committee. Not considered independent as he maintains business links with the Company. In March 2009, Sarrau Thomas Couderc was an advisor of Lagardère when the Company purchased the controlling interest of the capital stock of Electron Libre Productions. There is insufficient independent representation on the Board. In addition, it is considered that audit committees should comprise exclusively independent members or, at least, two-thirds of independent members, including the chair. On this ground, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Reelect Yves Guillemot as Supervisory Board Member*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. However, as abstention is not a valid voting option in this market, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Reelect Patrick Valroff as Supervisory Board Member*
Non-Executive Director. Not considered independent as Crédit Agricole Chevreux is one of the providers of Lagardère and Calyon is a subsidiary of Crédit Agricole. In 2009 Lagardère issued a loan subscribed by BNP and Calyon. From May 2008 to December 2010, Patrick Valroff was Chief Executive Officer of Crédit Agricole Corporate and Investment Bank. In this market, it is recommended by the local corporate governance code (15.1) recommends that 66% of the Audit Committee should be independent. As there is insufficient independent representation on the Audit Committee, and there is no separate election for this director as member of the Audit Commitee, opposition is recommended to the election as director.

Vote Cast: *Oppose*

O.10. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.A. *Elect Helen Lee Bouygues as Supervisory Board Member*
Proposed by Amber Capital and other shareholders, who jointly hold 3.99% of the voting capital. Independent Non-Executive Director candidate. Ms. Bouygues is a strategy consultant, specialized in asset portfolio analysis and operational turnaround of international groups. Specifically, she is intended to enable the Supervisory Board to oversee the repositioning of the Lagardère Publishing and Lagardère Travel Retail divisions, and to undertake a rigorous analysis of strategic international acquisitions. Despite considering her as an added value to the Board, there are concerns over her potential aggregate time commitments, as she is already on four boards, in addition to her being Partner of McKinsey & Company RTS France. Abstention would be recommended. However, as abstention is not a valid voting option for this item, opposition is recommended.

Vote Cast: *Oppose*

TENET HEALTHCARE CORPORATION AGM - 03-05-2018

1A. *Elect Director Ronald A. Rittenmeyer*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

REACH PLC AGM - 03-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration, benefits and pension contributions are disclosed which is welcome. Information concerning the determination of non-executive directors' fees is also disclosed. However, accrued dividends on vested share incentive awards are not separately categorised.
Balance: The CEO salary is in the upper quartile of PIRC's comparator group. Furthermore, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. However, the ratio of CEO to average employee pay is considered acceptable at 19:1. Also, total realised awards made under all incentive schemes are considered acceptable at 54.23% of base salary. No recruitment awards were made during the year. Payments made to past diectors Mark Hollinshead and Paul Vickers in FY17 are considered appropriate.
Rating: AC. On balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 2.2, Oppose/Withhold: 2.0,

6. *Re-elect Mr Lee Ginsberg*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments and therefore an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.6, Abstain: 2.8, Oppose/Withhold: 3.6,

8. *Re-elect Dr David Kelly*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. Also, the remuneration policy recieved significant opposition at the 2017 AGM. Although the Company has disclosed steps taken through investor engagement to address the concerns raised, there have been no proposed formal changes to the policy and as Chairman of the remuneration committee David Kelly is held accountable and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

11. *Re-elect Mr Vijay Vaghela*
Executive Director. 12 months rolling contract. Chief Financial Officer and Company Secretary. The company secretary is an officer of the company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the board. For this reason, there is a conflict between the company secretarial function and the same person having any other position on the board.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 2.2, Oppose/Withhold: 0.6,

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 13.64% 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. It is noted that the Company plan to put the audit contract to tender in 2018, although it is not clearly stated that incumbent auditors will be excluded.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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 proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

IMI PLC AGM - 03-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is considered adequate. The change in the CEO's salary is in line with the change in the salaries of the chosen group of employees, as the CEO's salary rose by 2% while salaries for UK head office employees rose by 4%. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. However, IIP awards granted during the year amounted to 250% of salary, which is considered excessive. Total variable pay for the year under review was also excessive, amounting to 207.6% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 52:1. Lastly, the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 0.7, Oppose/Withhold: 5.4,

3. *Approve Remuneration Policy*
Under the newly proposed policy, the main material changes are as follows: pension allowances for new hires will be reduced from 30% to 25% of salary for a Chief Executive and from 25% of salary to 20% for any other executive director; a two year post-vesting holding period will be introduced to the Company's ltip, the IMI Incentive Plan (IIP).
Overall disclosure is satisfactory. Although pension entitlements have been reduced for new hires, the current pension arrangements for Executive Directors are considered excessive. Under the annual bonus, the amount deferred, as well as the deferral period, are considered adequate, though this only applies if the Executives have not fulfilled their shareholding requirements. Share deferral should apply in any case. The Company uses more than one performance condition, though they

do not operate interdependently. With respect to the Company's LTIP, the performance period at three years is not considered to be sufficiently long term. However, the introduction of a two year post-vesting holding period is welcomed. The Company uses more than one performance condition, though they are all financial based and do not operate interdependently. Total potential variable pay is excessive at 450% of salary, and can be increased to 600% of salary in exceptional circumstances. There is no time-limit set for Executives' shareholding requirements, which is not in line with best practice. In relation to contracts, Directors may be entitled to excessive variable awards up to 600% of base salary, on recruitment. In the event of termination of employment, the policy on awards for good leavers is that they vest on normal vesting date or at cessation, subject to satisfaction of the associated performance conditions. Time-apportionment for the period worked is at the discretion of the Committee, which is not supported. Material exception to contract policy exists, as Mr Roy Twite would be entitled to termination payments in excess of 12 months, in the event of a takeover., which is considered inappropriate.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

11. *Re-elect Roy Twite*
Executive Director. 12 months rolling contract. Mr. Roy Twite termination provisions may be in excess of one year's salary, benefits and pension. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

12. *Re-appoint the Auditors, Ernst & Young LLP*
EY proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 3.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

C. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

ARGO GROUP INTL HOLDINGS LTD AGM - 04-05-2018

1a. *Elect Director Hector De Leon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration*
EY proposed. Non-audit fees represented 29.45% of audit fees during the year under review and 24.19% 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*

1d. *Elect Director Gary V. Woods*
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*

1b. *Elect Director Mural R. Josephson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

PERRIGO COMPANY PLC AGM - 04-05-2018

1.4. *Elect Director Gary M. Cohen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration*
EY proposed. Non-audit fees represented 12.64% of audit fees during the year under review and 13.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

5. *Authorise Issue of Equity without Pre-emptive Rights*
The authority is limited to 10% of the share capital and will expire 18 months from the passing of this resolution. Exceeds guidelines.

Vote Cast: *Oppose*

ILLINOIS TOOL WORKS INC. AGM - 04-05-2018

1b. *Elect Director Susan Crown*
Non-Executive Director. Not considered independent he is a director of the Northern Trust Company, which holds 6.5% of the Company's common stock. Also, she has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

1d. *Elect Director Jay L. Henderson*
Non-Executive Director. Not considered independent he serves on the Board of Northern Trust Corporation, a parent company of Northern Trust Company, that holds 6.5% of the outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1e. *Elect Director Richard H. Lenny*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1f. *Elect Director E. Scott Santi*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 2.9,

1g. *Elect Director James A. Skinner*

Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1h. *Elect Director David B. Smith, Jr.*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

1i. *Elect Director Pamela B. Strobel*

Non-Executive Director. Not considered independent he is a director of the Northern Trust Company, which holds 6.5% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 6.48% of audit fees during the year under review and 9.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 04-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is considered appropriate at 11:1. Appropriate payments were made regarding the appointment of Keith as Chief Executive. However, the variable pay of the CEO for the year under review represents more than 200% of salary which is considered excessive. It is therefore noted that the CEO comparison is based on Keith Barr's part year 2017 remuneration. The 149% of salary vesting for LTIP is obtained by dividing the full 15/17 LTIP cycle award by a part-year salary. Instead the annual salary (£775,000) should be used, resulting in 75% of salary. However, the 71% of salary APP award, was for a part year and the full year equivalent would have been 139%.
Rating: AC

Vote Cast: *Abstain* Results: For: 80.8, Abstain: 1.8, Oppose/Withhold: 17.3,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 23.08% of audit fees during the year under review and 26.39% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

4(e). *Re-elect Ian Dyson*
Independent Non-Executive Director. However, this director has missed one nomination committee and one remuneration committee meetings. No adequate justification. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.0,

ENTERGY CORPORATION AGM - 04-05-2018

1c. *Elect Director Leo P. Denault*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1d. *Elect Director Kirkland H. Donald*

Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1f. *Elect Director Alexis M. Herman*

Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.5, Oppose/Withhold: 8.5,

3. *Ratify Deloitte & Touche LLP as Auditors*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

PEARSON PLC AGM - 04-05-2018

3. *Elect Michael Lynton*
Newly-appointed independent non-executive director. However there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 0.9, Oppose/Withhold: 13.3,

4. *Re-elect Elizabeth Corley*
Independent Non-Executive Director. However she is Chair of the Remuneration Committee, the remuneration reports and policy votes received significant oppose votes at the last AGM. Although, some discretion has been exercised to reduce pay outcomes in light of the 'shareholder experience' the CEO's overall remuneration for the year is 16% higher than last year. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 85.7, Abstain: 0.8, Oppose/Withhold: 13.4,

13. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The changes in CEO total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period. The Company has stated that the CEO's total remuneration for 2017 is higher than that of 2016 by 16% due to the annual bonus for the year being higher than that of 2016. The Remuneration Committee has reduced the 2017 grant of long-term incentives to the Executive Directors in the year by approximately 30%. However the level of LTIP awards is considered excessive at 275% of salary. Regarding the annual bonus, the Remuneration Committee exercised its discretion and reduced these outcomes by 5% to account for the exceptional change in the tax rate during the year so that the Executive Directors did not benefit from this. Further bonus reductions were carried out in the context of the 'shareholder experience' in the year. Therefore, the CEO's realised variable pay is not considered excessive at 80% of salary as his sole reward was the reduced annual bonus at 80% of his salary and no LTIP vested.
Rating: AC

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.9, Oppose/Withhold: 0.6,

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 36.84% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An audit tender is not planned until 2022.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

TELECOM ITALIA SPA EGM - 04-05-2018

4. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a practice for a standard item in Italy, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is thus advised to abstain from voting this resolution.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 3.2, Oppose/Withhold: 1.4,

SMURFIT KAPPA GROUP PLC AGM - 04-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, the Company failed to disclose the proportion of women on the Board, in Executive Management positions and within the whole organisation. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*
The remuneration policy is being put forward for shareholder approval at this year's AGM despite having undergone a vote in the previous year. This is because the Company's remuneration practices were reviewed and it was concluded that it was appropriate to replace the current deferred annual bonus matching awards with a new performance share plan (PSP).
Overall disclosure is satisfactory. Pension contributions and entitlements are disclosed, but are considered excessive for the current Executives. Half of the annual bonus is deferred into company shares for three years, which is considered adequate. The Company uses more than one performance condition, though they do not operate interdependently. At three years the performance period of the PSP is not considered sufficiently long-term. However, a post-vesting holding period applies, which is welcomed. The Company uses more than one performance condition to determine PSP awards, though they are all financial based and do not operate interdependently. Total potential variable pay is excessive at 375% of salary. The increase in the shareholding requirements is welcomed, though there is no mention of a time-frame within which to meet the shareholding requirements. In relation to contracts, the policy on termination is not considered appropriate, as the CEO is

entitled, as part of his payments in lieu of notice, to his highest bonus over the last three years, which is unacceptable. In addition, the level of discretion given to the Committee with regard to the vesting of outstanding share schemes is not disclosed.
Rating: BDD.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 2.6, Oppose/Withhold: 2.6,

6(b). *Re-elect Mr Anthony Smurfit*
Chief Executive Officer. 12 months rolling contract. In the event of early termination the payment in lieu of notice for Mr Smurfit would equal annual salary, the highest annual bonus for the most recent three years, the regular pension contribution in respect of the annual salary and the cash value of any benefits. Termination provisions in excess of one year salary, benefits and pension are considered not acceptable. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

6(e). *Re-elect Ms Christel Bories*
Independent Non-Executive Director. However, she missed one out of five Board meetings, one out of five Audit Committee meetings, and one out of five Remuneration Committee meetings, with no adequate justification provided. In addition, there are concerns over her aggregate time commitments. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 1.3, Oppose/Withhold: 18.8,

6(f). *Re-elect Mr Irial Finan*
Independent Non-Executive Director. However, the remuneration report received a significant level of opposition votes (13.08%) at last year's AGM, and has not been addressed. As Chair of the Remuneration Committee, it is his responsibility to address this. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.3, Oppose/Withhold: 4.6,

6(g). *Re-elect Mr James Lawrence*
Independent Non-Executive Director. However, he missed one out of five Audit Committee meetings. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

6(i). *Re-elect Roberto Newell*
Senior Independent Director. Considered independent. However, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance nor has a clear target been set. As he is the Chairman of the Nomination Committee, it is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

12. *Authorise Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

14. *Approve the Smurfit Kappa Group 2018 Performance Share Plan (PSP)*
Authority sought to approve the new Smurfit Kappa Group plc 2018 Performance Share Plan. Awards are subject to a performance period of three years minimum. Awards will then normally be subject to a holding period such that they are released in three equal tranches following the third, fourth and fifth anniversaries of the grant date. Performance conditions may be financial, non-financial, share-price based, strategic, or on any other basis that the Committee considers appropriate. The maximum opportunity is 225% of salary.
There are some welcomed aspects of the plan, such as the use of a two year post-vesting holding period, and the application of malus and clawback provisions, However, there remain some concerns. The maximum opportunity is considered excessive, as it is recommended that total variable pay is limited to 200% of salary. In addition, the performance conditions do not operate interdependently. Dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Ultimately, such long-term incentive plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.3,

OCCIDENTAL PETROLEUM CORPORATION AGM - 04-05-2018

1a. *Elect Director Spencer Abraham*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board; however, there are concerns over his aggregate time commitments. It is noted that Mr. Abraham received 21.99% oppose votes at last year's general meeting.

Vote Cast: *Abstain* Results: For: 77.4, Abstain: 0.2, Oppose/Withhold: 22.4,

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: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.5,

3. *Amend Omnibus Stock Plan*
Authority is sought to approve the Second Amendment to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan. The purpose of the Second Amendment is to increase the number of shares of Occidental's common stock that may be issued under the 2015 LTIP by 45,000,000 additional shares. Occidental believes approval of the Second Amendment will give it flexibility to make stock-based grants and other awards permitted under the 2015 LTIP over the next several years in amounts determined appropriate by the Compensation Committee, which administers the 2015 LTIP.
The 2015 LTIP is administered by the Compensation Committee of the Board, except with respect to grants to non-employee directors that are under the purview of the Board, with respect to both the amount and terms of any grant, and to the extent the Board elects to administer the 2015 LTIP. Subject to the terms of the 2015 LTIP and applicable law, the Compensation Committee has the authority to interpret and construe all provisions of the 2015 LTIP and Awards issued thereunder and to make all decisions and determinations relating to the operation of the 2015 LTIP. All officers and employees of Occidental and its subsidiaries and other persons who provide services to Occidental and its subsidiaries, including members of the Board, are eligible to receive Awards under the 2015 LTIP.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

4. *Ratify KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

ABBVIE INC AGM - 04-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 23.64% of audit fees during the year under review and 40.18% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.5,

7. *Shareholder Resolution: Political Donations*

Proposed by: Zevin Asset Management, on behalf of William Creighton, and co-filers Congregation of Sisters of St. Agnes and Fresh Pond Capital

Stockholders of AbbVie 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 AbbVie used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and (iii) AbbVie's membership in and payments to any tax-exempt organization that writes and endorses model legislation.

Proponent's Supporting Argument: The Proponent argues that AbbVie spent $20.57 million from 2013 - 2016 on federal lobbying (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where AbbVie also lobbies but disclosure is uneven or absent. For example, AbbVie spent $1,506,820 on lobbying in California from 2013 - 2016. The Company is a member of the Chamber of Commerce, which has spent over $1.3 billion on lobbying since 1998. The Company also sits on the board of the Pharmaceutical Research and Manufacturers of America (PhRMA), which spent over $100 million against a California drug pricing initiative ("Big Pharma Fights 'Tooth and Nail' against California Drug Vote," Bloomberg, October 2016). The Company does not disclose the portion of its trade association payments that are used for lobbying.

Board's Opposing Argument: The Board is against this proposal as through its public policy committee, it exercises oversight of AbbVie's political and lobbying activities, as specifically enumerated in the Committee's charter, and which are further governed by the Committee's approved policy on political contributions. The public policy committee and AbbVie's senior management review these activities and expenditures on a regular basis. The Company's website describes its oversight process and its guiding principles for lobbying and political activities. It pursues activities that shape policies to benefit patients, with a focus on improving patient access to new therapeutic advances.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations is acceptable. The Company appears in the top quartile of the S&P500 in terms of its disclosure surrounding its lobbying disclosure. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 23.7, Abstain: 2.4, Oppose/Withhold: 73.8,

ORANGE S.A AGM - 04-05-2018

O.5. *Reelect Stephane Richard as Director*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

0.8. *Elect Babacar Sarr, with Wahib Kaddou as Substitute, as Representative of Employee Shareholders to the Board*

Non-Executive Director, not considered to be independent as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as it is possible to vote for only one of the three candidates, opposition is recommended for this candidate.

Vote Cast: *Oppose*

O.9. *Elect Marie Russo, with Yves Terrail as Substitute, as Representative of Employee Shareholders to the Board*
Non-Executive Director, not considered to be independent as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as it is possible to vote for only one of the three candidates, opposition is recommended for this candidate.

Vote Cast: *Oppose*

O.10. *Approve Compensation of Stephane Richard, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Stephane Richard with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, which is above market practice. However, the use of adjusted EBITDA is not considered appropriate within executive remuneration. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. On balance opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve Compensation of Ramon Fernandez, Vice-CEO*
It is proposed to approve the remuneration paid or due to Ramon Fernandez with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, which is above market practice. However, the use of adjusted EBITDA is not considered appropriate within executive remuneration. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. On balance opposition is recommended.

Vote Cast: *Oppose*

O.12. *Approve Compensation of Pierre Louette, Vice-CEO*
It is proposed to approve the remuneration paid or due to Pierre Louette with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, which is above market practice. However, the use of adjusted EBITDA is not considered appropriate within executive remuneration. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. On balance opposition is recommended.

Vote Cast: *Oppose*

O.13. *Approve Compensation of Gervais Pellissier, Vice-CEO*
It is proposed to approve the remuneration paid or due to Gervais Pellissier with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, which is above market practice. However, the use of adjusted EBITDA is not considered appropriate within executive remuneration. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. On balance opposition is recommended.

Vote Cast: *Oppose*

O.14. *Approve Remuneration Policy of the Chairman and CEO*
It is proposed to approve the remuneration policy for Mr Stephane Richard with an advisory vote.Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets 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*

O.15. *Approve Remuneration Policy of Vice-CEOs*
It is proposed to approve the remuneration policy for the VICE-CEOs in an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for 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*

O.16. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

O.A. *Amend Item 3 as Follows: Approve Allocation of Income and Dividends of EUR 0.55 per Share*
The proposal of the shareholders is based on the distribution of a final dividend of EUR 0.65 per share. No information was made available in due time. Opposition is recommended.

Vote Cast: *Oppose*

BASF SE AGM - 04-05-2018

5. *Ratify KPMG AG as Auditors for Fiscal 2018*
KPMG proposed. Non-audit fees represented 1.61% of audit fees during the year under review and 2.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

6. *Approve Remuneration System for Management Board Members*
It is proposed to approve the remuneration policy with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.1, Abstain: 3.1, Oppose/Withhold: 19.8,

RIGHTMOVE PLC AGM - 04-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the the Single Total Remuneration Table are adequately disclosed and explained and next year's salaries and fees for directors have been disclosed. Also, performance conditions and targets have been adequately disclosed for both incentive schemes. However, dividend accrual is not separately categorised.
Balance: The increase in CEO salary is not in line with the rest of the Company, the CEO received and increase of 5% compared to a 2%. However, the CEO's salary is in the lower quartile in PIRC's comparator group which is welcome. The Changes in CEO under the last five years are considered in line with changes in TSR performance during the same period. Furthermore, the ratio of CEO pay compared to average employee pay is considered appropriate at 15:1. The CEO's variable

pay for the Year Under Review is 350% of salary, which is excessive.
Rating: AD.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.9,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.51% of audit fees during the year under review and 9.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

6. *Re-elect Scott Forbes*
Incumbent Chairman. Not independent upon appointment owing to his interest in pre-admission shares. Scott Forbes has served on the Board for over nine years, He is also Chairman of Ascential plc , a FTSE 250 company, and Cars.com Inc, a S&P 400 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: 61.0, Abstain: 0.1, Oppose/Withhold: 38.9,

9. *Re-elect Peter Williams*
Senior Independent Director. Considered independent. However, there are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 60.9, Abstain: 2.8, Oppose/Withhold: 36.3,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

MARRIOTT INTERNATIONAL INC. AGM - 04-05-2018

1.1. *Elect Director J.W. Marriott, Jr.*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.1,

1.2. *Elect Director Mary K. Bush*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

1.3. *Elect Director Bruce W. Duncan*
Non-Executive Director. Not considered independent as Mr. Duncan served as a director of Starwood board of directors from 1999 until its merger with the Company on September 23, 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1.6. *Elect Director Eric Hippeau*
Non-Executive Director. Not considered independent as Mr. Hippeau served as a director of Starwood board of directors from 1999 until its merger with the Company on September 23, 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

1.7. *Elect Director Lawrence W. Kellner*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

1.8. *Elect Director Debra L. Lee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1.10. *Elect Director George Munoz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1.11. *Elect Director Steven S. Reinemund*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1.12. *Elect Director W. Mitt Romney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.7,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 30.64% of audit fees during the year under review and 19.25% 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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.9, Oppose/Withhold: 2.3,

COOPER TIRE & RUBBER COMPANY AGM - 04-05-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 17.41% of audit fees during the year under review and 17.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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: ACC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

CINCINNATI FINANCIAL CORPORATION AGM - 05-05-2018

1.1. *Elect Director William F. Bahl*
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: 90.8, Abstain: 0.2, Oppose/Withhold: 9.0,

1.2. *Elect Director Gregory T. Bier*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1.6. *Elect Director Kenneth C. Lichtendahl*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

1.7. *Elect Director W. Rodney McMullen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 13.9,

1.9. *Elect Director Gretchen W. Price*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1.10. *Elect Director Thomas R. Schiff*
Non-Executive Director. Not considered independent as he is the nephew of the Company's founder and the brother of the former Chairman. In addition, he is the beneficial owner of 5.57% of the Company's shares and has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1.11. *Elect Director Douglas S. Skidmore*
N Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1.12. *Elect Director Kenneth W. Stecher*
Non-Executive Chairman. Not considered independent because he is the former President, Chief Executive Officer and Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.13. *Elect Director John F. Steele, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1.14. *Elect Director Larry R. Webb*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, in 2017, the Company's insurance subsidiaries paid Webb Insurance Agency Inc. commissions of $1,197,803 as compensation for selling the Company's insurance products to the agency's clients.There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

3. *Approve the 2018 Cincinnati Financial Corporation Stock Plan*
The board of directors are requesting shareholders' approval to adopt the Cincinnati Financial Corporation Non-employee Directors' Stock Plan of 2018 (2018 Plan). The 2018 Plan will replace the Cincinnati Financial Corporation Non-employee Directors' Stock Plan of 2009 (2009 Plan). Directors will receive whole shares of common stock with a fair market value on the date of grant equal to the sum of the annual cash retainer (currently $40,000) earned by the outside director in the preceding year, plus the director fees of the prior calendar year. The total number of shares to be available under the 2018 Plan is 300,000 shares of the company's $2.00 par value common stock. The 2009 Plan, which has 108,668 shares remaining, will terminate upon shareholder approval of the 2018 Plan.
The Plan is not open to all employees and gives unduly powers to the Compensation Committee. A vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.7, Oppose/Withhold: 3.4,

5. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 33.55% of audit fees during the year under review and 16.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

AMERICAN EXPRESS COMPANY AGM - 07-05-2018

1a. *Elect Director Charlene Barshefsky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, Ms Barshefsky works for WilmerHale, which provided legal services for American Express Company from 2001 to 2014, and wasn't considered independent upon appointment on the Company's own assessment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

1b. *Elect Director John J. Brennan*
Non-Executive Director. Not considered independent as he is Chairman Emeritus and Advisor at the Vanguard Group, which owns 5.6% of the Company's stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

1c. *Elect Director Peter Chernin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1g. *Elect Director Theodore J. Leonsis*
Non-Executive Director. Not independent upon appointment on the Company's own assessment as Mr. Leonsis provided consulting services to the Company from July 2010 to 2012. He previously served as Chairman of Revolution Money Inc. until its acquisition by the Company in January 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1h. *Elect Director Richard C. Levin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1j. *Elect Director Stephen J. Squeri*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.7, Oppose/Withhold: 2.6,

1l. *Elect Director Ronald A. Williams*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.76% of audit fees during the year under review and 0.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 69.7, Abstain: 0.2, Oppose/Withhold: 30.1,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: William 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. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. American Express shareholders also do not have the full right to call a special meeting that is available under state law. According to the lame AXP special meeting provision it would take 25% of shares (instead of 10% per state law) to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as permitting action at a meeting (whether the annual meeting or a special meeting) is a more equitable process for shareholders than the written consent process as it provides all shareholders the opportunity to participate, deliberate and vote. The Board believes that implementation of this proposal is unnecessary given the ability of shareholders to call special meetings which allow for shareholder action between

annual meetings in an orderly and equitable manner.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.4, Abstain: 0.2, Oppose/Withhold: 58.4,

AFLAC INCORPORATED AGM - 07-05-2018

1a. *Elect Director Daniel P. Amos*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

1b. *Elect Director W. Paul Bowers*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

1c. *Elect Director Toshihiko Fukuzawa*
Non-Executive Director. Not considered independent as he is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

1d. *Elect Director Douglas W. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

1e. *Elect Director Robert B. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1f. *Elect Director Thomas J. Kenny*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1i. *Elect Director Barbara K. Rimer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended that shareholders oppose. At the AGM in 2017, the proposal to an advisory vote to ratify NEO's compensation received 18.6% opposition votes.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 3.9,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.4,

ELI LILLY AND COMPANY AGM - 07-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.8,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 32.43% of audit fees during the year under review and 44.47% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

6. *Amend Omnibus Stock Plan*

It is proposed to approve the Amended and Restated 2002 Lilly Stock Plan, as it nears its April 20, 2020 expiration date. The Amended 2002 Plan provides for a decrease in the number of shares of common stock available for issuance. Employees and directors of the Company and its affiliates generally are eligible to receive non-qualified stock options, restricted stock, stock appreciation rights, restricted stock units and other share-based awards under the Amended 2002 Plan. 53,000,000 shares would be available for future awards granted on or following the effective date of the Amended 2002 Plan. The Amended 2002 Plan provides for a decrease in the number of shares of common stock reserved for issuance under the plan (including previously granted awards) to 75,657,296 shares plus shares available for issuance under prior plans immediately prior to the effective date of the 2002 Plan.

The Amended 2002 Plan provides that it will be administered by our Board of Directors, unless the Board of Directors elects to delegate administration responsibilities to a committee. The Committee has the sole authority to grant awards, and sole and exclusive discretion to interpret and administer the Amended 2002 Plan. The Committee determines the eligible individuals who will receive grants and the precise terms of the grants (including accelerations or waivers of any restrictions, and the conditions under which such accelerated vesting or waivers occur, such as in connection with a participant's death). The Committee has the authority to amend or modify the terms of an outstanding award, except that an amendment that materially and adversely impacts the rights under an outstanding award will require prior written consent from the participant, unless the amendment is necessary or desirable to facilitate compliance with applicable law or to avoid adverse tax consequences under Section 409A of the Internal Revenue Code.

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

9. *Shareholder Resolution: Report on Policies and Practices Regarding Contract Animal Laboratories*

Proposed by: People for the Ethical Treatment of Animals (PETA)

The Proponents request that the Board strengthen its Company's policy and practices regarding contract animal laboratories and issue a report to shareholders.

Proponent's Supporting Argument: The Proponent argues that In spite of its "commitment to the ethical treatment of animals," which extends to external laboratories, the Company has repeatedly conducted business with contract laboratories where substandard animal care practices have been documented by government agencies. The Company's animal care policy states that "animals used in research shall be treated humanely, with pain or distress eliminated or minimized." Additionally, the Company requires all contract research organizations "to adhere to [its animal welfare] policies and principles." Yet the Company has paid for services conducted at and purchased animals from at least three contract laboratories-Liberty Research, Inc. (Liberty), Professional Laboratory and Research Services (PLRS), and Covance-with serious violations of federal animal welfare laws. Apparent carelessness in choosing outside laboratories is a long-standing issue for the Company. A 2010 PETA video exposé of PLRS documented repeated violations of federal laws.

Board's Opposing Argument: The Board is against this proposal as it is committed to the appropriate treatment of animals in research. Of the violations cited by PETA in their proposal, Lilly has terminated relationships with one of the three laboratories. For the second laboratory, work has been curtailed and confined to a single site with additional oversight and remediation. The third laboratory self-reported the incidents and took immediate action to address the cited issues. The Company does not condone, in any form, the mistreatment of research animals, and recognises its fundamental ethical and scientific obligation to ensure the appropriate treatment of animals used in research. The Company has processes and procedures in place to ensure humane treatment of animals, including programmes for oversight by an internal corporate Animal Welfare Board, Institutional Animal Care and Use Committees, or an equivalent ethical review board, as well as veterinary oversight at every site-both ours and contract laboratories. The Board is committed to quality research-animal care and use, the responsible use of animals in medical research, and the use of alternative methods whenever possible and appropriate. The Company has been accredited by the Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC). AAALAC accreditation rules and standards can be found on the AAALAC website (www.aaalac.org). This accreditation is a voluntary process

that includes a detailed, comprehensive review of our research-animal programme including animal care and use policies and procedures, animal environment, housing and management, veterinary medical care, and physical plant operations.
PIRC Analysis: The Board has demonstrated how the Company has already sought to address the Proponent's concerns with appropriate and feasible commitments and policies. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 1.1, Oppose/Withhold: 95.7,

PITNEY BOWES INC. AGM - 07-05-2018

1a. *Elect Linda G. Alvarado*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1b. *Elect Anne M. Busquet*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Anne Sutherland Fuchs*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Eduardo R. Menascé*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Michael I. Roth*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1j. *Elect David L. Shedlarz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1k. *Elect David B. Snow, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.47% of audit fees during the year under review and 9.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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: BEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Approve Pitney Bowes Inc. 2018 Stock Plan*
The Board is proposing shareholders approve the 2018 omnibus stock plan which provides variety of equity awards for the purpose of aligning the interest of employees with those of the shareholders and supporting the Company's long term objectives. A maximum of 1.5 million shares are authorized to be granted under the plan. Approximately 14,000 employees of the company and its affiliates are eligible to participate in the 2018 Stock Plan. There are concerns with the Plan as it has various elements bundled together and can be used as a vehicle for potentially excessive executive payments. Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards may not be subject to robust enough performance targets and the Committee will have considerable flexibility in the payout of discretionary awards. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose*

INTERNATIONAL PAPER COMPANY AGM - 07-05-2018

1a. *Elect Director David J. Bronczek*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1j. *Elect Director Mark S. Sutton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

2. *Ratify Deloitte & Touche LLP as Auditors*

Deloitte proposed. Non-audit fees represented 23.24% of audit fees during the year under review and 17.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more 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: 49.9, Abstain: 0.1, Oppose/Withhold: 49.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 94.3, Abstain: 0.5, Oppose/Withhold: 5.2,

SOLVAY SA AGM - 08-05-2018

2. *Approve the Remuneration Report*

It is proposed to approve the remuneration report of the year under review. The fees payable to the Board of Directors hasn't increase but an extra fee of EUR 250,000 was awarded to them as result of theirs heavy works schedule. The fee although that is the same amount from 2012 and granted in case of the heavy time commitments of the Company, has as result the increase of the fees of the Directors by almost 50%.The Executive Board have an annual increase in their Compensation close to 18% . The increase is higher than 10% and doesn't meet guidelines. In addition the Remuneration policy of the Company doesn't disclose quantified performance criteria for the annual bonus and quantified targets for LTIPs . There is also no claw backs in her policy. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.2, Oppose/Withhold: 2.5,

5.2. *Discharge the Auditors*

The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.9, Oppose/Withhold: 1.4,

6.G. *Elect Matti Lievonen as Director*

Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.8, Oppose/Withhold: 2.1,

LOEWS CORPORATION AGM - 08-05-2018

1a. *Elect Director Ann E. Berman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

1b. *Elect Director Joseph L. Bower*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.3,

1d. *Elect Director Charles M. Diker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1e. *Elect Director Jacob A. Frenkel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 19.52% votes against their election.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.7,

1f. *Elect Director Paul J. Fribourg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 11.95% votes against their election.

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 0.0, Oppose/Withhold: 20.0,

1g. *Elect Director Walter L. Harris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 19.53% votes against their election.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.0,

1h. *Elect Director Philip A. Laskawy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

1j. *Elect Director Andrew H. Tisch*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. At the 2017, this director received 12.49% votes against their election.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1k. *Elect Director James S. Tisch*
President and CEO. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

1l. *Elect Director Jonathan M. Tisch*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.2,

1m. *Elect Director Anthony Welters*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ECE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 0.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

PRUDENTIAL FINANCIAL INC. AGM - 08-05-2018

1.11. *Elect Director John R. Strangfeld*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.3, Oppose/Withhold: 1.7,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.81% of audit fees during the year under review and 3.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.1, Oppose/Withhold: 4.4,

CUMMINS INC. AGM - 08-05-2018

1. *Elect Director N. Thomas Linebarger*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 2.2, Oppose/Withhold: 4.1,

3. *Elect Director Robert J. Bernhard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 27.24% oppose votes at last year's general meeting.

Vote Cast: Oppose Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

4. *Elect Director Franklin R. Chang Diaz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 27.2% oppose votes at last year's general meeting.

Vote Cast: Oppose Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

7. *Elect Director Robert K. Herdman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 27.39% oppose votes at last year's general meeting.

Vote Cast: Oppose Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

8. *Elect Director Alexis M. Herman*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 29.99% oppose votes at last year's general meeting.

Vote Cast: Oppose Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.0,

10. *Elect Director William I. Miller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 28.15% oppose votes at last year's general meeting.

Vote Cast: Oppose Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

11. *Elect Director Georgia R. Nelson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 28.36% oppose votes at last year's general meeting.

Vote Cast: Oppose Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

13. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: Oppose Results: For: 92.4, Abstain: 0.4, Oppose/Withhold: 7.2,

14. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.66% of audit fees during the year under review and 8.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

SIMON PROPERTY GROUP INC. AGM - 08-05-2018

1c. *Elect Director Karen N. Horn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1e. *Elect Director Reuben S. Leibowitz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1i. *Elect Director J. Albert Smith, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

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: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.49% of audit fees during the year under review and 9.68% 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: 0.1, Oppose/Withhold: 1.7,

3M COMPANY AGM - 08-05-2018

1k. *Elect Director Inge G. Thulin*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.0, Oppose/Withhold: 3.5,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.95% of audit fees during the year under review and 9.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.9, Oppose/Withhold: 6.9,

WILLIAM HILL PLC AGM - 08-05-2018

2. *Approve the Remuneration Report*
Disclosure: Performance conditions and targets are disclosed for the annual bonus which is welcome. All share incentive awards are fully disclosed with award dates and prices and next year's fees and salaries are clearly stated. However, the Company states that the grant of awards under the PSP will be deferred until after the AGM in May which is considered inappropriate.
Balance: The CEO's salary is considered to be in the median range of a peer comparator group. However, the ratio of CEO pay compared to average employee pay has been estimated and is found unacceptable at 60:1. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. Potential awards that can be granted to the CEO are considered excessive as it may reach 375% of base salary. However, the total realised remuneration for the CEO during the year under review is 97.2% of salary which is not considered excessive. There are concerns surrounding the "Replacement Award" made to Ruth Prior which does not have any associated performance conditions or post-vesting holding requirements. An award of this nature is considered highly inappropriate.
Rating: CD

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 0.0, Oppose/Withhold: 30.7,

13. *To re-appoint Deloitte LLP as auditor of the Company.*
Deloitte proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 87.50% 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: 0.0, Oppose/Withhold: 3.4,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.1,

HENNES & MAURITZ AB (H&M) AGM - 08-05-2018

12.8. *Re-elect Stefan Persson as Board Chairman*
It is proposed to elect Stefan Persson as Chairman of the Board. He is not considered to be independent as he and his family hold a significant percentage of the share capital and voting rights. 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, oppose is recommended.

Vote Cast: *Oppose*

13. *Appoint the Auditors*
EY proposed. Non-audit fees represented 55.52% of audit fees during the year under review and 53.44% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Elect the Nomination Committee and Approve their Principles*
The Nomination Committee will consist of at least four members appointed by the largest shareholders of the company who have wished to appoint a member. The Chairman of the Board will also be a member of the Committee. As it is not explicitly stated that the Chairman of the Board may not be the Chair of the Committee, and the Chairman is actually the current Chair of the Committee, the current guidelines may result in a composition of the Committee not in line with local corporate governance recommendations.

Vote Cast: *Oppose*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. 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. *Shareholder Resolution: Approve Creation of New Brands*
Proposed by the shareholder Bernt Collin. It is proposed that two new brands be created, HM Base and HM Classic, and that high-quality methodology be developed to find out what kind of clothes customers aged 30+ would like. The propose is disclosed in original language. The proponent has not come forward with a consistent market research and analysis, therefore lacking of delivering sufficient supporting information. Therefore, Abstain is recommended.

Vote Cast: *Abstain*

9.B.2. *Approve Omission of Dividends*
Proposal by Steffan H.B. Jensen, shareholder of the Company, to cancel the dividend for the financial year 2016/2017 and instead use the money for the new initiatives that the Company would like to start in 2018. Mr. Jensen argues that the Company had a turbulent 2017 and there are issues to be addressed. There is not disclosed about which issues are to be addressed. Therefore, oppose is recommended.

Vote Cast: *Oppose*

LAFARGEHOLCIM LTD AGM - 08-05-2018

1.2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.4, Abstain: 0.3, Oppose/Withhold: 30.3,

4.1.2. *Re-elect Paul Desmarais, Jr.*
Non-Executive Director. Not considered to be independent as he serves on the Board of Directors of Groupe Bruxelles Lambert, a significant shareholder. We note that he was a Member of the Board of Directors of Lafarge S.A. from 2008 to 2015, with whom the Company merged with in 2015. There is 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: 90.0, Abstain: 1.4, Oppose/Withhold: 8.6,

4.1.4. *Re-elect Patrick Kron*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

4.1.5. *Re-elect Gerard Lamarche*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 0.2, Oppose/Withhold: 8.7,

4.1.7. *Re-elect Jurg Oleas*
Non-Executive Director. Not considered to be independent as he was Director of Holcim Ltd since 2014, prior to the merger with Lafrage which was effective on 10 July 2015. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

4.1.8. *Re-elect Nassef Sawiris*
Non-Executive Director. Not considered to be independent as he is the CEO of Orascom Construction Industries N.V., parent company of OCI. Prior to the Merger between Lafarge S.A. and Holcim, Lafarge S.A. had entered into a cooperation agreement in 2007. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

4.2.1. *Elect Remuneration and Nomination Committee Member: Paul Desmarais, Jr.*
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: 84.2, Abstain: 1.2, Oppose/Withhold: 14.5,

4.2.2. *Elect Remuneration and Nomination Committee Member: Oscar Fanjul*
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: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

4.2.3. *Elect Remuneration and Nomination Committee Member: Adrian Loader*
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: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

4.2.4. *Elect Remuneration and Nomination Committee Member: Nassef Sawiris*
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: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

5.2. *Compensation of the Executive Committee for the Financial Year 2019*
It is proposed to approve the remuneration (fixed and variable) for the executive committee, for 2019. Variable remuneration seem to be consistently capped and 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 for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.3, Oppose/Withhold: 8.2,

TAKKT AG AGM - 08-05-2018

5. *Ratify Ebner Stolz GmbH and Co. KG as Auditors for Fiscal 2018*
Ebner Stolz GmbH & Co. KG proposed. Non-audit fees represented 27.37% of audit fees during the year under review and 34.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6. *Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased 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*

GANNETT CO AGM - 08-05-2018

3. *Amend 2015 Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). There are

concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

INVESTOR AB AGM - 08-05-2018

12.B. *Appoint the Auditor*
Deloitte proposed. Non-audit fees represented 19.44% of audit fees during the year under review and 27.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

14.B. *Reelect Gunnar Brock as Director*
Non-Executive Director, not considered to be independent as he is the Chairman of Mölnlycke Health Care AB, in which the company has a significant holding . There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose*

14.E. *Reelect Tom Johnstone as Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

14.F. *Reelect Grace Reksten as Director*
Non-Executive Director, not considered to be independent as she serves on the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.G. *Reelect Hans Straberg as Director*
Non-Executive Director, not considered to be independent as he is the Chairman of Atlas Copco. Investor AB has significant interest in this company. in absence of further connections.There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose*

14.H. *Reelect Lena Treschow Torell as Director*
Not considered to be independent as she had served on the Board for more than nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.I. *Reelect Jacob Wallenberg as Director*
Non-Executive Director, not considered to be independent as he is a major shareholder of the Company and former Chief Financial Officer.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.J. *Reelect Marcus Wallenberg as Director*
Non-Executive Director, not considered to be independent as he is connected to a major shareholder and is a board member at companies in which Investor AB is a major shareholder; in addition, he is a former Chief Executive Officer of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.L. *Elect Sara Mazur as Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

15. *Reelect Jacob Wallenberg as Board Chairman*
It is proposed to re-elect Jacob Wallenberg as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

16. *Ratify Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 19.44% of audit fees during the year under review and 27.71% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

17.A. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
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 although not over the entirety of the variable remuneration, which is welcomed nevertheless. 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*

17.B. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of an LTIP, which substantially is the same as the program from 2017. The Stock Matching Plan entails that employees who choose to participate in the program by an own investment in Investor shares or by using shares already held in Investor for each share that qualifies for participation in the Stock Market Plan ("Participation Share") will receive two options ("Matching Options") and a right to purchase one Investor share ("Matching Share"). Under the Stock Matching Plan, the President is entitled to participate with Participation Shares corresponding to a Participation Value of up to 31% of the fixed cash salary before taxes in Investor shares. If the President participates fully in the Stock Matching Plan, the possibility to receive a Matching Share and two Matching Options per Participation Share under the Stock Matching Plan corresponds to a theoretical value of approximately 27% of the fixed cash salary before taxes. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

17.C. *Approve New Executive Share Option Scheme for Employees of Patricia Industries*
The Board proposes the approval of a new incentive plan reserved for employees of Patricia Industries. Similar to the proposed long-term variable remuneration program 2017 for employees within Investor under item 17B, the program entails that all employees within PI who participate in the program must make a personal investment in Investor shares (such shares, the "Participation Shares"). A maximum of 25 employees within PI are offered to participate in the program with Participation Shares corresponding to a "Participation Value" determined in line with the principles set out in the complete proposal regarding item 17B. Two categories of employees will be offered to participate in the program: (i) PI Senior Management and (ii) Other PI Employees. Instruments granted to PI Senior Management under the two Plans will consist both of instruments replicating the Stock Matching Plan and Performance-Based Share Program.
Participants employed within the PI Nordic organization will only be offered to participate in the PI-BS Plan whereas participants employed within the PI North America organization will be offered to participate with 60% of their grant value in the PI-BS Plan and 40% of their grant value in the PI-NA Plan.
Each participant will be allocated a so called "Grant Value" depending on the participant's position within PI and regional differences as to remuneration. The Grant Value per participant is set at a maximum of each participant's annual fixed cash salary before taxes ranging between 15% and approximately 160% of the annual fixed cash salary before taxes. The maximum Participation Value for each of the participants will depend on the participant's place of work and performance and will amount

to a maximum of approximately between 17% and 58% of the participant's annual fixed cash salary before taxes.
Targets have been disclosed and quantified, which is above market practice. However, there are potential excessiveness concerns regarding the Grant Value, which together with the potential bonus may exceed 200% of the salary. In addition, the vesting period of three years is not considered sufficiently long term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

18.A. *Authorise Repurchase of Issued Share Capital and Re-issuance of Repurchased Shares for General Purposes and in Support of Long-Term Incentive Program and Synthetic Share Program for Board of Directors*
It is proposed to authorise share repurchase connected to the long-term variable remuneration program according to 17.B and with the allocation of synthetic shares as part of the remuneration to the Board of Directors. While approved programs must be financed, there are concerns over the plan proposed in resolution 17.B at this meeting. Opposition is recommended, on this ground.

Vote Cast: *Oppose*

18.B. *Authorize Reissuance of up to 600,000 Repurchased Shares in Support of 2018 Long-Term Incentive Program*
t is proposed to authorize transfer of repurchased shares, connected to the long-term variable remuneration program according to 17.B and with the allocation of synthetic shares as part of the remuneration to the Board of Directors. While approved programs must be financed, there are concerns over the plan proposed in resolution 17.B at this meeting. Opposition is recommended, on this ground.

Vote Cast: *Oppose*

COMMERZBANK AGM - 08-05-2018

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 74.73% of audit fees during the year under review and 101.45% 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

6.4. *Re-elect Markus Kerber to the Supervisory Board*
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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

PENTAIR PLC AGM - 08-05-2018

1a. *Elect Director Glynis A. Bryan*
Election of the Non-Executive Director should the separation occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

1c. *Elect Director T. Michael Glenn*
Election of the Non-Executive Director should the separation occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

1e. *Elect Director David A. Jones*
Election of the Non-Executive Director should the separation occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1f. *Elect Director Matthew H. Peltz*
Election of the Non-Executive Director should the separation occur. Not considered independent as he is a Partner of Trian Fund Management, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1h. *Elect Director John L. Stauch*
Election of the Chief Executive Officer should the separation occur. There are concern over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.3,

2a. *Elect Director Glynis A. Bryan*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2b. *Elect Director Jerry W. Burris*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2e. *Elect Director T. Michael Glenn*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2f. *Elect Director David H.Y. Ho*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2g. *Elect Director Randall J. Hogan*
Election of the Chairman & CEO should the separation not occur. 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*

2h. *Elect Director David A. Jones*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2i. *Elect Director Ronald L. Merriman*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2j. *Elect Director William T. Monahan*
Election of the Lead Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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. At the 2017 AGM, the advisory vote to ratify NEO's compensation received 23.58% opposing votes.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.9, Oppose/Withhold: 6.5,

4. *Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 27.78% of audit fees during the year under review and 16.90% 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: 98.1, Abstain: 0.3, Oppose/Withhold: 1.7,

7. *Other Business*
It is believed that shareholders should not grant the Company discretion to vote on matters which have not been properly advised to shareholders in advance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

RANDGOLD RESOURCES LIMITED AGM - 08-05-2018

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Past targets for the annual incentive are provided. The strategic objectives raise concerns as these include duties reasonably within the purview of the Executive and which do not require incentivisation such as: arrange and chair quarterly face to face meetings with executive committee; holding press days, presenting company strategy to the board and obtaining sign-off and so on. The CEO's total realised reward for the year under review is considered excessive at 453% of salary (Annual Bonus: 181%, Share awards vesting: 272%). Equity awards are considered excessive at 450% of salary. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 143:1. The CEO's salary is considered as being in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

4. *Approve Remuneration Policy*
Policy changes: Key changes include: (i)Simplification of long term incentive arrangements by removing the co-investment plan (CIP) and reducing the total incentive plan quantum (by 100% of salary for CEO and 50% for the CFO); this has led from a previous overall maximum under all plans of 750% of salary to 650% of salary which is not sufficient; (ii) increase in shareholding guidelines from 4x to 6x salary for the CEO and 2x to 3x salary for the CFO which is welcomed; (iii) extension in

the overall LTI time horizon, which would entail a three year performance period with a two year holding period which is becoming market practice; (iv) increase in the proportion of remuneration delivered in shares and (v) simplification of LTIP measures. Overall, the key issue is the quantum available under variable incentive plans.
Disclosure: Overall policy disclosure is acceptable.
Balance: The removal of the Co-Investment plan is welcomed as it is not considered necessary and adds unnecessary complexity to the remuneration structure. Maximum potential awards to the CEO under all incentive schemes are considered excessive as they can amount up to 500% of salary in normal circumstances and 650% of salary for out-performance. The shareholding requirement of 600% of base salary for the CEO is considered appropriate. However, it would be more appreciated if an appropriate time scale is provided to achieve the guideline.
Contracts: There are no significant concerns over the termination policy. It appears that severance payments under the different incentive plans will be, in the best case, pro-rated and based on relevant performance conditions which is welcomed.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

13. *Re-appoint the Auditors, BDO LLP*
BDO proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

19. *Approve the Randgold Resources Limited Long Term Incentive Plan*
Shareholder approval is sought for the Randgold Resources Limited Long Term Incentive Plan. Performance period for LTIP plan is three years with a two year holding period beyond vesting which is considered acceptable. It is also welcomed that no dividend equivalents are being paid in respect of share awards, which is welcomed. However, performance conditions of all share incentive schemes are working independently, such that vesting would be possible under a specific plan only if all only one threshold targets are met. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. It is noted that the LTIP may be awarded at 400% of salary in exceptional circumstances. This is considered inappropriate and in addition what could constitute exceptional circumstances is not defined.
Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

21. *Authorise Share Repurchase of ordinary shares or American Depositary Shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

ANGLO AMERICAN PLC AGM - 08-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. The Company states that in accordance with the UK's Modern Slavery Act 2015, they have published a Group statement on their website to demonstrate approach to preventing modern slavery and human trafficking in their operations and supply chain. The level of fatalities across the group decreased to 9 from 11 last year. However this is still considered a high number of fatalities. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

3. *Elect Stuart Chambers*
Newly appointed Chairman. Independent upon appointment. However he is also Chairman of Travis Perkins 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: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

15. *Re-appoint Deloitte LLP as Auditors*
Non-audit fees represent 16.84% of audit fees and 22.54% over a three-year aggregate basis. This level of non-audit fees does not raise concerns. However, Deloitte has been the auditor of the Company for over nine years. Failure to regularly rotate an auditor could compromise independence.

Vote Cast: *Abstain* Results: For: 80.6, Abstain: 15.0, Oppose/Withhold: 4.4,

17. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered adequate however leaving arrangement s for Rene Medori who stepped down from the Board are not stated.
Balance: The CEO's salary is considered in the median range of a peer comparator group. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 115:1. The CEO's total realised variable pay is considered excessive at 377% of salary (Annual Bonus: 162%, LTIP: 216%). There are concerns over the recruitment package for the newly appointed finance director, Stephen Pearce.
Rating: BD

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 1.0, Oppose/Withhold: 9.6,

22. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

24. *Amend Articles*
Shareholders are being asked to approve the new article of association. While the changes generally do not raise any concerns, the articles include a raise in the annual aggregate cap on directors' ordinary remuneration from £100,000 per director with an aggregate total of £800,000 to £1,250,000 in aggregate. This amounts to a 56.25% increase without an adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 3.0,

AUTOLIV INC AGM - 08-05-2018

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: ACC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.70% of audit fees during the year under review and 1.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

BAXTER INTERNATIONAL INC. AGM - 08-05-2018

1a. *Elect Director Jose (Joe) E. Almeida*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 1.6, Oppose/Withhold: 5.4,

1c. *Elect Director John D. Forsyth*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1d. *Elect Director James R. Gavin, 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: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1e. *Elect Director Peter S. Hellman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1i. *Elect Director Carole J. Shapazian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1k. *Elect Director Thomas T. Stallkamp*
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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1l. *Elect Director Albert P.L. Stroucken*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

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: ADD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.3,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.23% of audit fees during the year under review and 28.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

5. *Shareholder Resolution: Written Consent*

Proposed by: Mr. Kenneth Steiner.

The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. The proponent states that written consent is needed in lieu of a lack of independence on the board. The lead Director, Thomas Stallkamp, has a tenure of 17-years. Long-tenure can detract from the independence of a director no matter how well qualified.

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently; shareholders of 25% of common stock have the right to call a special meeting which is an appropriate threshold; particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally; the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. 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: 41.6, Abstain: 0.3, Oppose/Withhold: 58.1,

DANAHER CORPORATION AGM - 08-05-2018

1.1. *Elect Director Donald J. Ehrlich*

Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 23.78%

Vote Cast: *Oppose* Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.4,

1.2. *Elect Director Linda Hefner Filler*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

1.5. *Elect Director Walter G. Lohr, Jr.*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

1.6. *Elect Director Mitchell P. Rales*
Non-Executive Director. Not considered independent as he is the Co-founder of the Company. He owns 5.3% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

1.7. *Elect Director Steven M. Rales*
Executive Chairman. He is the co-founder and Executive Chairman of the Board, former CEO of the Company from 1984 to 1990. He also owns 6.2% of the Company's common stock. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1.8. *Elect Director John T. Schwieters*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 21.71%

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.0, Oppose/Withhold: 21.3,

1.9. *Elect Director Alan G. Spoon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 11.94%

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

1.11. *Elect Director Elias A. Zerhouni*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.97% of audit fees during the year under review and 15.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DBD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

DUN & BRADSTREET CORPORATION AGM - 08-05-2018

1f. *Elect Director Thomas J. Manning*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 15.70% of audit fees during the year under review and 9.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Approval of The Dun & Bradstreet Corporation 2018 Non-Employee Directors Equity Incentive Plan.*
The Board is seeking shareholder approval for The Dun & Bradstreet Corporation 2018 Non-Employee Directors Equity Incentive Plan (Plan). The purpose of the Plan is to aid the Company in attracting, retaining and compensating non-employee directors and to enable them to increase their ownership of shares. The Plan will be limited to a total of 150,000 shares of common stock, plus the number of shares of common stock that were not issued under the Prior Plan (40,269). Shares will be awarded in the form of Non-qualified stock options, Stock appreciation rights (SARs), Restricted stock, Restricted stock units, Dividend equivalents, and Other share-based awards. It is noted that the awards under the Plan may only be granted to non-employee directors. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

RADIAN GROUP INC AGM - 09-05-2018

1(c). *Elect Howard B. Culang*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1(b). *Elect David C. Carney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

1(a). *Elect Herbert Wender*
Non-Executive Director. Not considered independent as he served as an executive at a subsidiary of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.26% of audit fees during the year under review and 10.61% 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*

1(e). *Elect Stephen T. Hopkins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1(f). *Elect Brian D. Montgomery*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

MARSHALLS PLC AGM - 09-05-2018

10. *Elect Graham Prothero*
Newly appointed Independent Non-Executive Director. However, there are concerns over a potential conflict of interest between his role as an Executive in a listed company (CFO of Galliford Try plc) and membership of the Remuneration Committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.9, Oppose/Withhold: 0.7,

11. *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 rose by 1.9% while average employee pay increased by 1.5%. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. However, total variable pay for the year under review is excessive at 428% of salary. In addition, the ratio of CEO pay compared to average employee pay is not acceptable at 28:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 3.8, Oppose/Withhold: 5.5,

15. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

RENTOKIL INITIAL PLC AGM - 09-05-2018

2. *Approve Remuneration Policy*
The current policy was approved on 11 May 2016 and was not due for a vote this year. However, the Remuneration Committee undertook a review in light of recent financial progress and consulted with Shareholders. Subsequently, various changes to the current remuneration framework were proposed which led to the proposal of a new policy subject to shareholder approval at this year's AGM.
The proposed policy changes are as follows: (i) increase in the maximum opportunity for the annual bonus from 100% to 150% of salary; (ii) upon application of the individual performance modifier the bonus payout for corporate financial performance will be increased by up to 25%, capped at an overall maximum of 180% of salary; (ii) Executive Directors will defer 40% of annual bonus (beginning with bonus earned in relation to 2018 performance) into a new Deferred Bonus Plan, with a minimum

deferral period of three years; (iv) annual share awards under the PSP will be increased from 200% to 250% of salary for the Chief Executive - may be increased to 300% of salary (versus 250% under the current policy) in exceptional circumstances; (v) a two year post-vesting holding period will apply to any awards granted in or after 2018; (vi) Executive Directors' shareholding guidelines will increase from 200% to 300% of annual base salary for the Chief Executive and from 150% to 200% of annual base salary for the Chief Financial Officer; (vii) lastly, future Executive Directors appointed will be eligible for a pension contribution or cash equivalent of 15% of salary.
Overall disclosure is satisfactory. The proposed limit of 15% of salary for the pension contributions of newly appointed Executive Directors is welcomed. However, this change does not apply to current Executive Directors or internal appointments; the CEO's current pension contribution is considered excessive at 25% of salary. The portion of the annual bonus which is subject to share deferral is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. The increase in the maximum opportunity for the annual bonus is not a welcomed change. With respect to the PSP, the three year performance period is not considered to be sufficiently long term. However, the introduction of a two year post-vesting holding period under the new policy is welcomed. The Company uses more than one performance condition, though they are both financial based and do not operate interdependently. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. The proposed increase in the maximum opportunity from 200% to 250% of salary for the CEO is an inappropriate change. Moreover, the limit can be increased to 300% of salary in exceptional circumstances, which is contrary to best practice.
Total potential variable pay is excessive at 400% of salary for the CEO. Furthermore, when taking into account the effects of the individual performance modifier for the annual bonus, and the exceptional limit under the PSP, variable pay can reach 480% of salary. This is considered excessive, especially when compared to the recommended limit of variable pay of 200% of salary.
Shareholding requirements have been increased for Executives under the new policy, which is welcomed. At 300% of salary for the CEO, and 200% of salary for other Executives, which are to be built over five years, the shareholding guidelines are considered adequate and the changes promote better alignment with shareholder interests.
In relation to contracts, there is no guarantee that the Committee does not have the power to exercise upside discretion to dis-apply time pro-rating and performance conditions on termination of employment or on a change of control. On recruitment the Committee can exercise discretion to make variable pay awards of up to 480% of salary, which is excessive. In addition, this limit excludes any awards made to compensate the Executive Director for remuneration forfeited from their previous employer, which is inappropriate. Different measures and targets may be applied to a new appointment's annual bonus in the year of joining, which is contrary to best practice.
Rating: BDD.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 3.5, Oppose/Withhold: 24.1,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the change in the salaries of UK employees, as the CEO's salary rose by 1% while UK employees salaries increased by 0.6%. However, it is recommended that a more comprehensive group of employees is used when comparing the change in CEO's salary to the change in the salaries of the rest of the workforce. The change in CEO total pay over the last five years is not in line with the change in TSR over the same period. Total variable pay for the year under review is excessive, amounting to 465.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 50:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

4. *Amend the Performance Share Plan 2016 (the 2016 PSP)*
Authority sought to amend the Performance Share Plan (PSP), which was first approved by shareholders at the AGM in 2016. The Company) seeks approval for some

minor amendments to its existing terms. The amendments are as follow: proposal to increase the maximum opportunity from 200% of salary to 250% of salary, and to 300% of salary in exceptional circumstances; introduction of a two year post-vesting holding period, applying after the three year performance period; permit the application of clawback to five years; permit the accrual of dividends between the grant date and the actual date of vest or exercise; it is proposed that the Remuneration Committee are given discretion to also allow early vesting in the event of any other exceptional circumstance; proposed amendments have been made throughout the rules for compliance with legislative changes, which include the Market Abuse Regulations which came into effect in 2016 and the General Data Protection Regulation which applies in full from 25 May 2018; allow an addendum to be added to the 2016 PSP (which will be valid until the expiry of the 2016 PSP) to allow the granting of awards to participants in France under an approved plan; proposed amendments have been made to the US Schedule to ensure that the awards to US tax payers are in accordance with US tax rules following the changes to the main body of the PSP.
The introduction of a two year holding period is a welcomed change. However, the increase in the maximum opportunity is considered inappropriate and can lead to excessive payouts. It is recommended that total variable pay is limited to 200% of salary, yet PSP awards alone can exceed this limit. In light of this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 1.4, Oppose/Withhold: 25.0,

9. *Re-elect Richard Burrows*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role. In addition, he missed one out of ten Board meetings with no adequate justification provided. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 4.1, Oppose/Withhold: 4.6,

10. *Re-elect John McAdam*
Incumbent Chairman. Not independent upon appointment as he participated in a one-off incentive arrangement approved by shareholders in 2008 in connection with the recruitment at that time of a new leadership team for the business. In addition we note his previous connection to the current chief executive, who he worked alongside in an executive capacity at ICI. Furthermore, he is also Chairman of United Utilities Group plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

12. *Re-elect Angela Seymour-Jackson*
Independent Non-Executive Director. However, she missed one out of seven Nomination Committee meetings with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 10.1, Oppose/Withhold: 9.7,

15. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 15.28% 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: 98.1, Abstain: 1.8, Oppose/Withhold: 0.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

CME GROUP INC. AGM - 09-05-2018

1a. *Elect Director Terrence A. Duffy*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

1b. *Elect Director Timothy S. Bitsberger*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1c. *Elect Director Charles P. Carey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1d. *Elect Director Dennis H. Chookaszian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017 AGM, this director received 14.85% votes against their election.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1e. *Elect Director Ana Dutra*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.7,

1f. *Elect Director Martin J. Gepsman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1g. *Elect Director Larry G. Gerdes*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1h. *Elect Director Daniel R. Glickman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

1j. *Elect Director Alex J. Pollock*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1l. *Elect Director William R. Shepard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

1m. *Elect Director Howard J. Siegel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017 AGM, this director received 10.37% votes against their election.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1n. *Elect Director Dennis A. Suskind*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.5,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 7.09% of audit fees during the year under review and 9.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

AMERICAN INTERNATIONAL GROUP INC AGM - 09-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 60.9, Abstain: 2.3, Oppose/Withhold: 36.8,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 14.73% of audit fees during the year under review and 12.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

BEKAERT SA/NV EGM - 09-05-2018

2. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authorization is granted for a period of three years but the Company has not established a limited of the repurchase. We will considerate it excessive if the authorization exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the limit of the proposal, opposition is recommended.

Vote Cast: *Oppose*

3. *Issue Shares with Pre-emption Rights*
Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital. The extension is for a period of three years but the Company has not established the maximun .We will considerate it excessive If the authorization exceeds 50% of the share capital. As the Company has not duly provided an explanation regarding the maximum of the proposal, opposition is recommended.

Vote Cast: *Oppose*

4. *Amend Articles to Reflect Changes in Capital and Include Transition Clauses*
It is proposed to replace the interim provisions at the end of the Articles of Association to take into account authorisations requested in resolutions 2 and 3. In light of the noted concerns, opposition is recommended.

Vote Cast: *Oppose*

ALCOA CORP. AGM - 09-05-2018

1.1. *Elect Director Michael G. Morris*
Non-Executive Chairman. As there are concerns over the chairmans's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

1.2. *Elect Director Mary Anne Citrino*
Independent Non-Executive Director. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

1.12. *Elect Director Ernesto Zedillo*
Independent Non-Executive Director. As there are concerns over the directors's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

4. *Approval of the Alcoa Corporation 2016 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Alcoa Corporation 2016 Stock Incentive Plan (Amended Plan). The proposed amendments include an enhanced claw back provision, limits of share recycling, double-trigger equity vesting upon a change in control and a minimum vesting requirement. The Plan is awarded in the form of stock options, stock appreciation rights (SARs), restricted shares, restricted share units, performance awards and other awards. Employees of the Company and its subsidiaries and the non-employee directors of the Company are eligible to be selected as participants. The Amended Plan will be administered by the Compensation and Benefits Committee which has the power to select employees to whom it will grant awards, to determine the types of awards and the number of shares covered, to set the terms and conditions of the awards, to cancel or suspend awards and to modify outstanding awards.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

SEARS HOLDINGS CORPORATION AGM - 09-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that to oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 24.42% of audit fees during the year under review and 15.73% 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*

E.ON SE AGM - 09-05-2018

5.1. *Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018*
PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 12.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.2. *Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2018*
PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 12.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recomemded.

Vote Cast: *Oppose*

5.3. *Ratify PricewaterhouseCoopers GmbH as Auditors for the First Quarter of Fiscal 2019*
PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 12.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

7.4. *Elect Klaus Froehlich to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

CALIFORNIA RESOURCES CORPORATION AGM - 09-05-2018

1f. *Elect Avedick B. Poladian*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

UNDER ARMOUR INC AGM - 09-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 14.98% of audit fees during the year under review and 12.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

DOMINION ENERGY INC AGM - 09-05-2018

1.4. *Elect Director Thomas F. Farrell, II*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.6, Oppose/Withhold: 6.6,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.8, Oppose/Withhold: 5.8,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
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 authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as the Board believes that the implementation of this proposal is unnecessary and is not in the best interests of Dominion Energy's shareholders. Dominion Energy has an existing Bylaw provision that provides shareholders holding 25% or more of the company's outstanding common stock with the right to call special meetings. The Board believes that this provision offers a transparent and equitable mechanism for shareholders to raise matters for consideration by the Company outside of the setting of annual meetings and special meetings called by the Board. Permitting action by written consent would enable a limited group of shareholders to act without the same required transparency to all shareholders. Specifically, the proposal could allow a dissident shareholder group to disenfranchise other shareholders – particularly its many smaller shareholders – by sidestepping a full debate of the merits or consequences such a proposed action presents.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.1, Abstain: 1.0, Oppose/Withhold: 56.9,

KONINKLIJKE (ROYAL) DSM NV AGM - 09-05-2018

11.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines 10%. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.6,

12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

KINDER MORGAN INC AGM - 09-05-2018

1.1. *Elect Director Richard D. Kinder*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1.4. *Elect Director Ted A. Gardner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

1.5. *Elect Director Anthony W. Hall, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

1.6. *Elect Director Gary L. Hultquist*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1.7. *Elect Director Ronald L. Kuehn, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1.8. *Elect Director Deborah A. Macdonald*
Non-Executive Director. Not considered independent as she is former Vice President of the Company from June 2002 to September 2005. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1.9. *Elect Director Michael C. Morgan*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. He also previously held executive positions at the Company and the Company's subsidiaries. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1.10. *Elect Director Arthur C. Reichstetter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1.11. *Elect Director Fayez Sarofim*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. In addition, he owns 1.74% of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

1.12. *Elect Director C. Park Shaper*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, he is a former President of the Company from May 2005 to March 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1.13. *Elect Director William A. Smith*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1.15. *Elect Director Robert F. Vagt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1.16. *Elect Director Perry M. Waughtal*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.86% of audit fees during the year under review and 17.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

BEKAERT SA/NV AGM - 09-05-2018

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration report. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

5.1. *Approve Discharge of Directors*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

5.2. *Approve Discharge of Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing

suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

6.1. *Elect Colin Smith*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

9. *Approve Change of Control Clause*
Authority is sought to approve the the change of control provisions applying to the Company which it is included in the the Terms and Conditions of the different Agreements. According to the terms, in the event control of the Company or the Company's steel cord business is acquired by a competitor shall have the right to terminate the Agreement.This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Share Option Plan 2018-2020*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On these bases, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Performance Share Plan 2018-2020*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On these bases, opposition is recommended.

Vote Cast: *Oppose*

ENBRIDGE INC AGM - 09-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 19.90% of audit fees during the year under review and 16.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay.
The Company has disclosed the financial targets for its short-term and long-term incentives. There is a concern over the Human Resources & Compensation (HRC) Committee's use of discretion when awarding annual bonuses. The Human Resources & Compensation (HRC) Committee can adjust the calculated short-term incentive award for the President & Chief Executive Officer up or down at its discretion. During fiscal 2017, the board granted Al Monaco $718,326 as a reward for securing and completing a merger transaction. Maximum long-term award opportunities are not limited to 200% of base salary. The Company also granted stock options. Whilst the amount of reward derived from stock options is determined by share price growth, the awards of options have no performance conditions attached. Thus an increase in share price over the lifespan of an option (and falls are unusual) can reward executives even in circumstances of poor relative performance. Based on the comments above, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose*

PHILLIPS 66 AGM - 09-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 3.39% of audit fees during the year under review and 3.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 93.5, Abstain: 0.7, Oppose/Withhold: 5.8,

FRONTIER COMMUNICATIONS CORPORATION AGM - 09-05-2018

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 to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.44% of audit fees during the year under review and 5.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

GILEAD SCIENCES INC AGM - 09-05-2018

1a. *Elect Director John F. Cogan*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1e. *Elect Director John C. Martin*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1g. *Elect Director Richard J. Whitley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1h. *Elect Director Gayle E. Wilson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1i. *Elect Director Per Wold-Olsen*
Non-Executive Director. Not considered independent as he chaired the Company's Health Policy Advisory Board from 2007 until his appointment to the Board in 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.4,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 26.28% of audit fees during the year under review and 31.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.3, Oppose/Withhold: 10.8,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. James McRitchie.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, 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: 50.5, Abstain: 0.6, Oppose/Withhold: 48.8,

ADIDAS AG AGM - 09-05-2018

5. *Approve Remuneration System for Management Board Members*
It is proposed to approve the remuneration policy. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 70.2, Abstain: 0.0, Oppose/Withhold: 29.8,

9.1. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

9.2. *Appoint the Auditors for Half-Year and Quarterly Reports 2018*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

9.3. *Appoint the Auditors for the 2018 Interim Financial Statements Until the 2019 AGM*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

PHILIP MORRIS INTERNATIONAL INC. AGM - 09-05-2018

1.09. *Elect Sergio Marchionne*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As

there are concerns over the director's potential aggregate time commitments, a vote to abstain is recommended. It is noted that during the last AGM, director received an opposition vote of 33.22%

Vote Cast: *Abstain* Results: For: 61.3, Abstain: 0.5, Oppose/Withhold: 38.2,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 27.14% of audit fees during the year under review and 28.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

STANDARD CHARTERED PLC AGM - 09-05-2018

3. *Approve the Remuneration Report*

The CEO salary is in the median of its comparator group. A 238% increase in the CEO's annual incentive is not in line with a 10% increase for all employees. Upon engagement the Company stated that the 238% increase in annual incentive for the CEO takes into account the change in incentives mix for the annual incentive (the maximum annual incentive opportunity was 40% of fixed remuneration in 2016, and 80% of fixed remuneration in 2017) but does not take into account the corresponding reduction in LTIP opportunity (from 160% in 2016, to 120% in 2017). Overall, total incentives increased from 178% of fixed remuneration in 2016 to 181% of fixed remuneration in 2017. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The Fixed Pay Allowance (FPA), which amounts to 100% of salary for the CEO, is included in the fixed remuneration and therefore significantly increases the variable award opportunity for executive directors, whose incentives are capped as percentage of fixed pay. With reference to salary, the CEO's LTIP award is equivalent to 288% of salary, which is deemed excessive. The total variable remuneration rewarded to the CEO in the year under is 146% which is considered acceptable. Finally, the ratio of CEO to average employee pay is considered inappropriate at 98:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.7, Oppose/Withhold: 3.3,

6. *Re-elect Dr Louis Cheung*

Independent Non-Executive Director. However it is noted he missed one remuneration committee meeting out of six he was eligible to attend without an adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

11. *Re-elect Christine Hodgson*
Senior Independent Director. Considered independent. However she is Chairman of the remuneration committee and shareholder concerns over remuneration as evidence by the significant oppose vote on the report last year, have not been adequately addressed.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.1, Oppose/Withhold: 1.4,

17. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.19% of audit fees during the year under review and 14.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. The Company disclosed that a full tender took place in 2017 following which EY will be appointed auditor for the year ending 31 December 2020. During the intervening period, EY and the Group will start the transition process. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

21. *Extend the Authority to Allot Shares to Include the Shares Repurchased by the Company*
It is proposed to extend the authority to issue shares for cash up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 20) by authorising the Board to issue share repurchased by the Company under resolution 26. This represent an additional 10% of the issued share capital and is considered excessive. It is noted that this extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 20 exceeding two-third of the issued share capital. The authority and limits given through resolution 20 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.1,

22. *Allot Shares in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of US$330,063,429 (or 660,126,858 shares), representing approximately 20 per cent of the Company's issued ordinary share capital. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

25. *Issue Shares for Cash in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, for cash up to 20 per cent of the Company's issued ordinary share capital. This authority expires at next AGM. In line with the vote recommendation for resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

26. *Authorise Share Repurchase of Ordinary shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

DISCOVERY COMMUNICATIONS INC AGM - 10-05-2018

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 25.84% of audit fees during the year under review and 27.72% 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 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: 0.1, Oppose/Withhold: 1.3,

3. *Amend Omnibus Stock Plan*
It is proposed to approve the the amendments to the 2013 Incentive Plan , which include: an increase in the pool of shares available under the 2013 Incentive Plan from 48,124,434 shares, the re-approval of the performance criteria; an increase in the maximum number of shares of common stock that may be granted under awards to any individual in any calendar year from six million to 15 million; and an increase in the maximum cash award for any individual in any calendar year from USD 10 million to USD 20 million per calendar year covered by the award.
Employees, officers, consultants and advisors and those of our subsidiaries are eligible to be granted awards under the 2013 Incentive Plan. The 2013 Incentive Plan is administered by the Compensation Committee. The Committee has the authority to adopt, amend and repeal the administrative rules, guidelines and practices relating to the 2013 Incentive Plan and to interpret the provisions of the 2013 Incentive Plan. Subject to any applicable limitations contained in the 2013 Incentive Plan, the Compensation Committee, or any other committee to whom the Board delegates authority, as the case may be, selects the recipients of awards and determines the terms of such awards.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding

different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. We also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.2, Oppose/Withhold: 24.5,

UNION PACIFIC CORPORATION AGM - 10-05-2018

1a. *Elect Director Andrew H. Card, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

1b. *Elect Director Erroll B. Davis, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1d. *Elect Director Lance M. Fritz*
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: 1.1, Oppose/Withhold: 3.0,

1g. *Elect Director Michael R. McCarthy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.4, Oppose/Withhold: 2.2,

1h. *Elect Director Thomas F. McLarty, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1j. *Elect Director Jose H. Villarreal*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 7.57% of audit fees during the year under review and 7.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose. It is noted that at the 2017 annual meeting, 32.11% of shareholders voted against this proposal.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.4, Oppose/Withhold: 5.3,

THE UNITE GROUP PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for long term incentives and annual bonus are disclosed and all share incentive awards are fully disclosed with award dates and prices. However, dividend accrual is separately categorised which is welcome.
Balance: The CEO salary is in the median of the comparator group. Changes in CEO pay over the last five years are in line with Company's financial performance over the same period. However, total variable pay of the CEO was slightly excessive at 201% of base salary (Annual Bonus 91.82% and LTIP 109.02%). Also, the ratio of CEO pay compared to average employee pay is excessive at 27:1.
The payments made to the former CEO, Mark Allan, were appropriate and fully explained. As part of the leaver arrangements the Committee preserved the first two-thirds of his 2013 LTIP award (which vested in full based on performance to 31 December 2015). These awards became capable of exercise on 1 April 2017, being an increased deferral period from the original vesting date.
Rating:AC

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

13. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 133.33% of audit fees during the year under review and 44.44% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.4, Oppose/Withhold: 24.4,

SIG PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however non-financial performance targets for the annual bonus are not disclosed.
Balance: The CEO's realised variable pay for the year under review is not excessive as his sole reward was the annual bonus of 70% of his pro-rated salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 22:1. Mr S.R. Mitchell stepped down from the Board as Group Chief Executive on 11 November 2016, and Mr D.G. Robertson retired from the Board as Group Finance Director on 31 January 2017. Given the overstatements, malus and clawback should be applied to their payments. Mr D.G. Robertson was eligible to receive a pro-rated bonus in respect of the period 1 January 2017 to 28 February 2017, subject to performance as determined and approved in the normal manner. The Committee noted that investigations relating to the historical overstatement of profit had concluded that Mr Robertson was not aware of or involved in the irregularities identified but decided that, due to his position of responsibility, no bonus should be payable to Mr Robertson for 2017. The Committee concluded that there was no reason to apply clawback for previous years. Regarding Mr. Mitchell,the Company states that he had no involvement in the matters investigated and which were included in the two announcements made in January and February. Consequently there was no requirement for any consideration in respect of malus or clawback for him. Mr M. Oldersma was appointed as Chief Executive Officer on 3 April 2017 and Mr N.W. Maddock was appointed as Chief Financial Officer on 1 February 2017. It is noted the CEO was awarded an LTIP of 200% of salary which is considered excessive.
Rating: AC

Vote Cast: *Abstain* Results: For: 90.4, Abstain: 7.5, Oppose/Withhold: 2.1,

4. *Elect Mr A.J. Allner*
Newly-appointed Chairman. Considered independent on appointment. However, he is Chairman of Go-Ahead Group 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: 87.5, Abstain: 0.9, Oppose/Withhold: 11.6,

5. *Re-elect Ms A. Abt*
Independent Non-Executive Director. However given the accounting irregularities discovered and her membership of the audit committee as at the time the events occurred, her re-election cannot be supported.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

6. *Re-elect Ms J.E. Ashdown*
Independent Non-Executive Director. However, it is noted she missed one Board meeting out of 15 she was entitled to attend. No adequate justification is provided. Furthermore, However given the accounting irregularities discovered and her membership of the audit committee as at the time the events occurred, her re-election cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

8. *Re-elect Mr M. Ewell*
Senior Independent Director since 9 March 2018. Not considered independent as he was appointed as Interim Chief Executive from 11 November 2016 until 1 May 2017 on a full-time basis. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Furthermore he sits on the Audit and Remuneration Committees which should be solely comprised of independent non-executive directors. Also, given the accounting irregularities discovered and his membership of the audit committee as at the time the events occurred, his re-election cannot be supported. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

11. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and 2% on a three year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory 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. Furthermore, given the accounting irregularities discovered, the continued appointment of the auditors raises concerns.

Vote Cast: *Oppose* Results: For: 21.6, Abstain: 0.1, Oppose/Withhold: 78.4,

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: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

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: 93.0, Abstain: 0.1, Oppose/Withhold: 7.0,

TT ELECTRONICS PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. Performance conditions and targets for the annual bonus and LTIP are disclosed.
Balance: The CEO's realised variable pay for the year under review is considered excessive at 284% of salary (Annual Bonus: 100% : LTIP: 184%). The CEO's salary is just above the median of PIRC's comparator group. The CEO's pay in the last five years is in line with the Company's financial performance over the same period. Furthermore, the ratio of CEO pay compared to average employee pay is unacceptable standing at 49:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 92.1, Abstain: 7.2, Oppose/Withhold: 0.7,

11. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 19.23% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 7.2, Oppose/Withhold: 0.0,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

16. *Authorise Share Repurchase*
The authority is limited to 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: 92.7, Abstain: 0.0, Oppose/Withhold: 7.2,

VESUVIUS PLC AGM - 10-05-2018

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is also disclosed. However, actual performance targets for the annual bonus are

not disclosed due to their commercial sensitivity.
Balance: The new CEO's salary is in the median of the Company's comparator group. The change in CEO total pay over the last five years is considered to be in line with the change in TSR over the same period. However, total variable pay for the year under review is excessive amounting to 256.48% (or 210% if you base the calculation on the eight months worked until Mr Wanecq stepped down) of base salary (Annual Bonus 101.52%; LTIP 154.96%). Also, the ratio of CEO pay compared to average employee pay is considered to be unacceptable at 30:1. The Company state that the ratio is pay impacted by the international nature of the Group.
François Wanecq, ex-CEO, was treated as a good leaver, the awards made under the Vesuvius Share Plan will vest on a pro-rated basis subject to the achievement of the applicable performance criteria over the full performance period. These provisions are considered to be acceptable.
Rating: BC

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

ENI SPA AGM - 10-05-2018

3. *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*

DIRECT LINE INSURANCE GROUP PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration are disclosed and next year's salaries are clearly stated. However, Performance targets for the AIP are not fully disclosed as they are deemed to be commercially sensitive. Also, dividend accrual is not separately categorised.
Balance: The CEO salary is in the median of the comparator group. However, the ratio between the CEO pay and the average employee pay is not appropriate at 61:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 23% whereas, on average, TSR has increased by 21.4%. However, the CEO's total variable pay for the year under review is considered highly excessive as it amounts to 409.5% of his salary.
The recruitment package for Penny James, newly-appointed Chief Financial Officer, is considered to be excessive in nature.
Rating: AD

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.7, Oppose/Withhold: 23.3,

4. *Re-elect Mike Biggs*
Incumbent Chairman. Not independent upon appointment as the appointment was managed by RBS Group which wholly owned Direct Line Group at that time. He is also Chairman of Close Brothers Group 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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

15. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 16.07% 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

22. *Authority to allot new shares in relation to an issue of Solvency II RT1 Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £23,250,000, representing approximately 15.5% of the Company's issued ordinary share capital as at 15 March 2017, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

23. *Disapplication of pre-emption rights in relation to an issue of Solvency II RT1 Instruments*
Authority to issue Solvency II RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of £23,250,000, representing approximately 15.5% of the Company's issued ordinary share capital as at 15 March 2017. This authority is supplementary to Resolution 22, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

THE MOSAIC COMPANY AGM - 10-05-2018

1b. *Elect Director Nancy E. Cooper*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1c. *Elect Director Gregory L. Ebel*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1f. *Elect Director Emery N. Koenig*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1g. *Elect Director Robert L. Lumpkins*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1k. *Elect Director Steven M. Seibert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1m. *Elect Director Kelvin W. Westbrook*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 21.43% of audit fees during the year under review and 20.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.2,

FORD MOTOR COMPANY AGM - 10-05-2018

1a. *Elect Director Stephen G. Butler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.5,

1b. *Elect Director Kimberly A. Casiano*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

1c. *Elect Director Anthony F. Earley, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.4, Oppose/Withhold: 9.2,

1d. *Elect Director Edsel B. Ford, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

1e. *Elect Director William Clay Ford, Jr.*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1j. *Elect Director Ellen R. Marram*
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: 89.0, Abstain: 0.4, Oppose/Withhold: 10.5,

1k. *Elect Director John L. Thornton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.5, Oppose/Withhold: 10.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.79% of audit fees during the year under review and 18.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

4. *Approve New Omnibus Plan*
The Board of Directors request shareholders approval of the 2018 Long-Term Incentive Plan. Equity will be awarded in the form of stock options, stock appreciation rights, performance-based restricted stock units (Performance Units), and Other Stock-Based Awards. The maximum number of shares of common stock that is available for the Plan Awards each year is equal to 2% of the total number of issued shares of common stock. As of December 31, 2017, the total number of issued shares of common stock was 3,987,071,864 shares and 2% of such number is 79,741,437 shares. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. 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. Given that there is no meaningful way that shareholders can approve or re-approve performance goals, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 0.5, Oppose/Withhold: 30.9,

BAE SYSTEMS PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the change in the salaries of average UK employees, as the CEO's salary decreased by 5.5% while the salaries of the latter increased by 2.9%. However, it is recommended that a more comprehensive group is used to reflect employee salary change, rather than just UK employees. The LTIP awards granted to the newly appointed CEO, Charles Woodburn, are considered excessive at 489% of salary; this is considered particularly excessive when considering that the recommended limit on total variable pay is 200% of salary. The total variable pay received by the newly appointed CEO was not excessive, although for the departing CEO, Ian King, total realised variable pay is 274% of salary, which is excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 33:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.3, Oppose/Withhold: 1.6,

7. *Re-elect Harriet Green*
Independent Non-Executive Director. However, she missed one out of eight Board meetings and one out of four Nomination Committee meetings, with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

12. *Re-elect Ian Tyler*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.3, Oppose/Withhold: 0.8,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

ITV PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of Executive and Non-Executive Director remuneration are adequately disclosed as are next year's salaries and fees for directors. However, performance conditions and targets for the 2018 LTIP have not been disclosed. The Company have stated that the conditions will be published upon completion of it's strategy.
Balance: The CEO's salary is considered in the median of a peer comparator group. Changes in CEO pay under the last five years are considered in line with changes in TSR during the same period which is welcome. However, the CEO's total realised variable pay is considered excessive at 240.07% of salary (Annual Bonus: 171.65%, LTIP: 68.42%). Also, The ratio of CEO to average employee pay has been estimated and is found inappropriate at 34:1.
The buy-out awards made in respect to Carolyn McCall joining ITV PLC are, for the most part, considered acceptable although the Company have not disclosed the performance conditions that will be attached to the 2016 LTIP awards which is of concern.
Payments made to Adam Crozier upon stepping down from the board are mostly acceptable. There are concerns with the arrangement for the 2017 annual bonus which will not be subject to a deferral period
Rating: BD

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

12. *Re-appoint the Auditors KPMG LLP*
KPMG proposed. There were no non-audit fees during the year under review and 20.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

NOS SGPS S.A AGM - 10-05-2018

4. *Approve Remuneration Policy*
It is proposed to approve the statement of the Shareholders' Remuneration Committee on the Company's remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

5. *Authorize Repurchase and Reissuance of Shares*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. It is considered that this resolution would be supported only based on a clear, cogent and compelling case, put forth by the Board, 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*

LEONARDO SPA AGM - 10-05-2018

3. *Appoint Chairman of the Board of Statutory Auditors*
As per the Company's Articles, the Chair of the Board of Statutory Auditors will be the first of the candidates from the majority list. In terms of best practice, it is considered best practice that the Board Statutory Auditors be chaired by the first of the candidates form the minority list. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration of Board of Statutory Auditors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

5. *Approve Long-Term Incentive Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

6. *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 fully 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*

JOHN LAING GROUP PLC AGM - 10-05-2018

10. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and the LTIP are disclosed. Face values of all outstanding share awards are disclosed. The increase in CEO salary is not in line with the rest of the Company as the CEO's salary was increased by 7.01% during the year and the average employee salary was increased by 4% in the same period.
Balance: The ratio of CEO pay compared to average employee pay is acceptable at 5:1. The CEO's salary is below the median of PIRC's comparator group. Total

variable pay for the year under review was excessive at approximately 257% (Annual Bonus: 79% : LTIP: 178%).
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 3.1, Oppose/Withhold: 0.1,

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 21.50% of audit fees during the year under review and 18.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

HARLEY-DAVIDSON INC AGM - 10-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 63.0, Abstain: 0.4, Oppose/Withhold: 36.6,

3. *Non-employee Director Stock Plan*
The Company is seeking the approval of the amended Harley-Davidson, Inc. Director Stock Plan which includes amendments such as increased authorized share amount by 316,534 shares and the annual compensation limit to USD 1,000,000. The plan is eligible to non-employee members of the Board of Directors. The

administration responsibility shall fall to the Nominating and Corporate Governance Committee. There are defined limits in place on the value of awards. However, it is unclear when the shares will be issued as defined times have not been disclosed. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 13.88% of audit fees during the year under review and 10.68% 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: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

CONVATEC GROUP PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. Performance measures and past targets for annual bonus are stated.
Balance: The CEO's realised variable pay for the year under review is not considered excessive as his sole reward was the annual bonus at approximately 18% of salary. The Company stated in the report that one-third of the annual bonus earned will be compulsorily deferred into shares for a period of three years if performance criteria are met.The ratio of CEO to average employee pay has been estimated and is found unacceptable at 31:1. The CEO realised a gain of £256,000 under the first tranche of restricted shares. Mitigation statement was made during the year and applied in practice.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.7,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

KIMBERLY-CLARK CORPORATION AGM - 10-05-2018

1.1. *Elect Director John F. Bergstrom*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

1.2. *Elect Director Abelardo E. Bru*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1.3. *Elect Director Robert W. Decherd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.4. *Elect Director Thomas J. Falk*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.7, Oppose/Withhold: 4.2,

1.7. *Elect Director Mae C. Jemison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.8. *Elect Director James M. Jenness*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1.11. *Elect Director Ian C. Read*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1.12. *Elect Director Marc J. Shapiro*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

1.13. *Elect Director Michael D. White*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 3.9,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.40% of audit fees during the year under review and 14.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

UNITED PARCEL SERVICE INC AGM - 10-05-2018

1a. *Elect Director David P. Abney*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 2.2, Oppose/Withhold: 6.0,

2. *Approve Omnibus Stock Plan*
The Board asks shareholders to approve the 2018 Omnibus Incentive Compensation Plan (2018 Plan). The 2018 Plan permits the grant of options, stock appreciation rights, restricted stock, restricted stock units, restricted performance shares, restricted performance units, management incentive awards and other cash awards. The shares issuable pursuant to awards granted under the 2018 Plan will be shares of class A common stock. The maximum number of shares that may be issued pursuant to awards granted under the 2018 Plan is 26,000,000, subject to adjustment. Any shares granted under the 2015 Plan after December 31, 2017 will reduce

the number of shares available for grant under the 2018 Plan. The maximum number of shares that can be issued upon the exercise of incentive stock options is 26,000,000. Each share issued pursuant to restricted stock, a restricted stock unit, a restricted performance share, a restricted performance unit, an option or a share subject to the exercised portion of a stock appreciation right (regardless of the form of payment of the stock appreciation right) will reduce the share reserve by one share. No participant may be granted in any one calendar year: options to purchase more than 600,000 shares; stock appreciation rights with respect to more than 600,000 shares; restricted stock in excess of 600,000 shares and restricted stock units covering more than 600,000 shares; restricted performance shares or restricted performance units with a payout greater than the value of 600,000 shares; awards or other cash awards with a payout greater than the value of 600,000 shares; shares granted or subject to an award greater than 600,000; and dividends or dividend equivalents paid with respect to awards in an amount greater than the value of 600,000 shares.
There are concerns with the Plan as it has various elements bundled together and can be used as a vehicle for potentially excessive executive payments. Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards may not be subject to robust enough performance targets and the Committee will have considerable flexibility in the payout of discretionary awards. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 3.9, Oppose/Withhold: 7.2,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 4.93% of audit fees during the year under review and 4.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is advised.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.9, Oppose/Withhold: 2.8,

THE WILLIAMS COMPANIES INC. AGM - 10-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 1.41% of audit fees during the year under review and 5.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

ARROW ELECTRONICS INC AGM - 10-05-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 20.56% of audit fees during the year under review and 12.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

BOSTON SCIENTIFIC CORPORATION AGM - 10-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 1.26% of audit fees during the year under review and 2.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

MELROSE INDUSTRIES PLC AGM - 10-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, the Company failed to disclose the proportion of women in Executive Management positions. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 1.3, Oppose/Withhold: 4.7,

2. *Approve the Remuneration Report*

Disclosure is substandard. There is inadequate disclosure regarding the specific performance conditions and targets for the annual bonus. There is a concern that share incentive awards under the Value Incentive Plan cannot be estimated, and there is therefore a lack of transparency. In addition, there is no information provided regarding the reasons for the significant opposition to the remuneration policy put forward at the extraordinary general meeting on 11 May 2017, nor is there any mention of shareholder engagement and steps taken to address shareholder concerns.

The change in the CEO's salary is in line with the rest of the Company. However, the Company disclosed only the change in the salaries of senior head office employees, which is inappropriate, as this is not reflective of the change in the salaries of the general workforce. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1. Total variable pay for the year under review was highly excessive, amounting to £42,198,280 for the CEO, which is 8884% of his salary. Given that the recommended limit for total variable pay is 200% of salary, such an award is considered inappropriate. The majority of this was from the Value Incentive Plan (£41,770,280). The Company explained that they created £3.6 billion in value for shareholders in that five year period equating to an annual average of 22% and this remuneration strategy has directly driven historical outperformance. In spite of the Company's explanation, the amount is considered highly excessive. Moreover, the Executive Directors received pay under the annual bonus, which is inappropriate.

Rating: DE.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 3.6, Oppose/Withhold: 22.0,

4. *Re-elect Christopher Miller*

Executive Chairman. 12 months rolling contract. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

8. *Re-elect Justin Dowley*

Senior Independent Director. Considered independent. Chairman of the Remuneration Committee. There was significant shareholder opposition (17.96%) for the policy, which was approved at the extraordinary general meeting on 11 May 2017. There is no information provided regarding the reasons for such significant opposition, nor is there any mention of shareholder engagement and steps taken to address shareholder concerns. The use of Deloitte, who act as the Company's audit firm, as a consultant to the Remuneration Committee is considered inappropriate and raises concerns. Furthermore, the lack of disclosure as well as the excessiveness of the Company's remuneration for the year under review is unacceptable. As Chairman of the Remuneration Committee he harbours the responsibility for addressing the aforementioned issues. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

10. *Re-elect David Lis*

Independent Non-Executive Director. He is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 12.5%. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 7.8, Oppose/Withhold: 5.7,

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 51.85% of audit fees during the year under review and 38.46% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore, the use of Deloitte as the consultant to the Remuneration Committee is considered inappropriate and raises concerns.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.6,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

NUCOR CORPORATION AGM - 10-05-2018

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 0.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

NORFOLK SOUTHERN CORPORATION AGM - 10-05-2018

1k. *Elect Director James A. Squires*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.99% of audit fees during the year under review and 3.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is advised.

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.6, Oppose/Withhold: 4.3,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden.
The proposal requests 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 authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that the right to act by written consent won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. 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 and it saves the expense of holding a special shareholder meeting. The Proponent notes that the Company requires 20% of shares to aggregate their holdings to call a special meeting - a higher level than the 10% of shares permitted by many states of incorporation. The Proponent concludes that dozens of Fortune 500 companies provide for both shareholder rights - to act by written consent and to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as 20% threshold for calling a special meeting is reasonable and is lower than the threshold at many S&P 500 companies. A majority of companies that have adopted provisions giving shareholders the ability to call special meetings have adopted the same or higher thresholds. The Board argues that shareholder action by written consent imposes meaningful costs on the Company related to the significant time and attention the Board and management will spend reviewing and responding to the written consent proposal. The Board also argues that administrative costs related to holding

a special meeting to consider a shareholder proposal are warranted to ensure that all shareholders, and not just those conducting the solicitation, have the ability to express their views on the proposal being considered, which is believed to be an important shareholder protection.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.8, Abstain: 0.8, Oppose/Withhold: 57.3,

SEMPRA ENERGY AGM - 10-05-2018

1.2. *Elect Director Kathleen L. Brown*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

1.10. *Elect Director Debra L. Reed*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 1.64% of audit fees during the year under review and 2.70% 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* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

EXPRESS SCRIPTS HOLDING COMPANY AGM - 10-05-2018

1a. *Elect Director Maura C. Breen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1d. *Elect Director Nicholas J. LaHowchic*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1e. *Elect Director Thomas P. Mac Mahon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

1g. *Elect Director Frank Mergenthaler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

1h. *Elect Director Woodrow A. Myers, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1j. *Elect Director George Paz*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1k. *Elect Director William L. Roper*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1l. *Elect Director Seymour Sternberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.50% of audit fees during the year under review and 7.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

TP ICAP PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Changes in CEO pay over the last five years are in line with the Company's financial performance over the same period. The ratio of CEO pay compared to average employee pay is acceptable, at 9:1. The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 9% while average employee pay increased by 5.6%; such a difference in the change of salaries is not considered acceptable. The Company only compares the change in CEO salary with the change in the salaries of the senior management, which is inappropriate. Awards granted under the transformation LTIP are considered very excessive, with a maximum attainable value of £15 million, which is the equivalent of 2500% of the CEO's salary. Total variable pay for the year under review was also excessive, amounting to 287% of salary. Lastly, the CEO's salary is in the upper quartile of the Comapny's comparator group.
Rating: AE.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 1.0, Oppose/Withhold: 10.7,

9. *Re-elect Stephen Pull*
Independent Non-Executive Director. The excessiveness of remuneration under the transformation plan during the year under review is unacceptable. Furthermore, the significant shareholder opposition to the remuneration policy and LTIP at last year's AGM was left unaddressed. As Chairman of the Remuneration Committee, he is responsible for addressing the aforementioned issues. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

10. *Re-elect Rupert Robson*
Incumbent Chairman. Independent upon appointment. However, he is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 22.2%. Furthermore, he is also Chairman of Sanne Group 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: 92.3, Abstain: 2.6, Oppose/Withhold: 5.1,

13. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 1.65% of audit fees during the year under review and 26.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

AVIVA PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly disclosed. All outstanding share incentive awards are also fully disclosed with award dates and prices. However accrued dividends on share incentive awards are not separately categorised. The terms of Maurice Tulloch's appointment to the Board as Executive Director have not been adequately disclosed.
Balance: The CEO's salary is ranked in the upper quartile of a peer comparator group which raises concerns over the excessiveness of the salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Also,The CEO's realised variable pay has been estimated and is found excessive at 283.16% of salary (Annual Bonus: 189.2%, LTIP: 93.96%).

Furthermore, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 75:1.
Rating: BD

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.9,

3. *Approve Remuneration Policy*
Policy Change: (i) The introduction of phased vesting over three years while leaving deferral at 67%.
(ii) Pension contributions will be reduced for future ED appointments.
(iii) Shareholding requirements are being increased for EDs 150% to 200%.
(iiii) Metrics relating to the LTIP award will be changed. 50% of the award will remain linked to Operating EPS, however, vesting of this portion of the LTIP can only commence after two hurdles are met; return on equity and SII Shareholder Cover Ratio. The other 50% will continue to be determined by Total Shareholder Return (TSR). PIRC is disappointed to note that the Company decided not to introduce the proposed non-financial metrics relating to the LTIP. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance.
Disclosure: Policy disclosure with regards to Directors' salaries and fees is considered adequate. Pension contributions and entitlements are provided and they are considered excessive
Balance: Total potential variable incentive award is considered excessive at 550% of salary. Bonus awards are paid to the Executive Directors, partly in cash and partly in shares which is within guidelines. Two-thirds of any bonus awarded is deferred into shares which vest after three years which is considered adequate. Awards under the LTIP are subject to performance conditions which work independently of each other. This is against guidelines as they should work in interdependent manner. No non-financial indicators are used, non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Also, the three-year performance period is not considered sufficiently long term, although a holding period of two years applies on vesting awards which is welcome. Dividend or dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: In the event of termination of employment for a "good leaver", a pro rata bonus may become payable for the period of active service. LTIP awards may vest at original dates, subject to applicable performance conditions which is considered in line with acceptable practice. However, the Committee has discretion to disapply pro rata for actual time in service. This is against best practice as Directors may be rewarded for performance not obtained. The Company also states that the Remuneration Committee has overriding discretion on how awards vest in the case of a change of control which is inappropriate.
Rating: ADC

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

7. *Re-elect Glyn Barker*
Senior Independent Director. Not considered independent due to his previous roles at the Company's statutory auditors. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.4,

17. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 17.05% of audit fees during the year under review and 52.79% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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 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: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

23. *Issue Shares with Pre-emption Rights in relation to any issuance of Solvency II (SII) Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £100,000,000, representing approximately 9.97% of the Company's issued ordinary share capital as at 10 March 2017, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

24. *Issue Shares for Cash in relation to any issuance of Solvency II (SII) Instruments*
Authority is sought to allot equity shares for cash up to an aggregate nominal amount of £100,000,000, representing approximately 9.97% of the Company's issued ordinary share capital as at 10 March 2017, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict preemption requirements of the UK statutory regime.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

25. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

JOHN WOOD GROUP PLC AGM - 11-05-2018

9. *Re-elect Jeremy Wilson*
Independent Non-Executive Director. There are concerns that he has missed one of nine board meetings which he was eligible to attend. No justification has been provided by the Company. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

RSA INSURANCE GROUP PLC AGM - 11-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of each directors remuneration package are disclosed as are next year's fees and salaries. Performance conditions for all multi-year share based incentives are disclosed. However, the targets on the Business Review Scorecard for outstanding awards made in 2017 are not disclosed as they are deemed as commercially sensitive. Also, payments of dividend equivalents are not separately categorised.
Balance: The CEO's salary is considered to be in the upper quartile of peer group, which raises concerns about the excessiveness of his base salary. The balance

of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Furthermore, the CEO's total realised variable pay is considered excessive at 361% of salary. Also, the ratio of CEO to average employee pay has been estimated and is at unacceptable level of 46:1.
Rating: BD

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

4. *Re-elect Martin Scicluna*
Chairman. Independent upon appointment. There are concerns that he has missed one of nine Board meetings and one of four Nomination Committee meetings which he was eligible to attend. No justification has been provided by the Company. He is also Chairman of Great Portland Estates plc , a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

7. *Re-elect Alastair Barbour*
Non-Executive Director. Not considered independent as he is Audit Committee chair and has significant links to the Company's statutory auditors, having served as a Partner for several years, moving directly to the Company's Auditors. As a matter of best practice, this committee should be entirely composed of independent non-executive directors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

14. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 2.13% of audit fees during the year under review and 2.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

20. *Issue Shares in relation to an issue of Mandatory Convertible Securities*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £200 million representing approximately 19.60% of the Company's issued ordinary share capital as at 14 March 2017, such authority to be exercised in connection

with the issue of Mandatory Convertible Securities. The authority expires at the next AGM. The Directors believe it is in the best interests of the Company to have the flexibility to issue these securities from time to time. Being a general authority, this is considered significantly dilutive. Furthermore, there are concerns over the use of Contingent Convertible securities or Cocos. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 2.0,

21. *Issue Shares for Cash in relation to an issue of Mandatory Convertible Securities*
Authority to issue shares for cash pursuant to any proposal to issue Mandatory Convertible Securities. This is limited to 19.60% of the share capital of the Company and expires at the next AGM. Being a general authority, this is considered significantly dilutive. Furthermore concerns are raised over the use of Contingent Convertible Securities. In line with the vote recommendation in resolution 21, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

THE PROGRESSIVE CORPORATION AGM - 11-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.37% 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

THE ALLSTATE CORPORATION AGM - 11-05-2018

1j. *Elect Director Thomas J. Wilson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 2.1, Oppose/Withhold: 4.4,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.6, Oppose/Withhold: 6.3,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 3.00% of audit fees during the year under review and 3.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more 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: 0.2, Oppose/Withhold: 2.9,

ASCENT CAPITAL GROUP INC AGM - 11-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 4.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

MAN GROUP PLC AGM - 11-05-2018

2. *Approve Remuneration Policy*
Policy changes: (i) Executive directors' salaries will be capped at the CEO's current level of $1.1m for the duration of the policy period (i.e the three years commencing May 2018); (ii) The pension contribution available to executive directors will be capped at the same level as the maximum available under the employee policy, currently 14%, representing a reduction from the current maximum opportunity of 20% of salary; (iii) increase in shareholding requirements to 300% and 200% of salary for the

CEO and other Executive Directors respectively; (iv) the maximum available under the annual bonus plan will be 250% of salary with half deferred into Man Group plc shares; (v) the introduction of a new forward looking Long Term Incentive Plan at a maximum of 350% of salary to replace the Deferred Executive Incentive Plan with a three year performance period and two year holding period; (vi) reduction in maximum from 767% of salary to 600% of salary and (vii) review and enhancement of malus and clawback provisions. While welcome changes have been made, concerns remain over quantum of variable incentive pay and the introduction of an LTIP is particularly unwelcome.
Disclosure: Overall disclosure is acceptable however take-over provisions attached to incentive schemes are not disclosed.
Balance: Total variable awards that can be made to Directors exceed the recommended guideline of 200% of base salary at 600% of salary. The DEIP has been replaced by a long term incentive plan. Under this plan, awards are subject to a three year performance period, which is not considered sufficiently long-term. However, a two year holding period is in place. Performance conditions do not operate interdependently. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. 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.
Contracts: In the event of termination of employment, the bonus may become payable at the Board's discretion following a recommendation from the Remuneration Committee. This high level of discretion attributed to the Board is against best practice and negates the purpose of a policy. For 'good leavers' long term awards may continue to vest at original dates, subject to applicable performance conditions however time pro rating for time in service may be disapplied which is inappropriate.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's total realised variable pay is considered excessive at 451% of salary (Annual Bonus: 236%, DEIP: 215%). The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. There was no increase in the CEO's salary. In addition, under the new policy, there is to be no increase in salary for the life of the policy. The CEO's salary is in the upper quartile of a peer comparator group. The freeze in salary therefore potentially keeps him in the upper quartile for a further three year period. Upon engagement, the Company stated that the peer group it has selected are group of large UK (FTSE 100 and 250) listed asset manager and other financial institutions, a group of similar businesses listed on the NYSE and NASDAQ, and a range of privately owned hedge fund managers.
Rating: AD.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

12. *Re-elect Ian Livingston*
Chairman. Independent upon appointment. However, he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 18%. Furthermore, he is Chairman of Dixons Carphone Plc. It is considered that a chair cannot effectively represent two corporate cultures as the possibility of having to commit additional time to the role in times of crisis is ever present. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.7, Oppose/Withhold: 11.9,

19. *Approve the Man Group Long Term Incentive Plan*
Shareholder approval is sought for the Man Group Long Term Incentive Plan (LTIP). Under the LTIP, awards will take the form of either: a conditional right to receive ordinary shares in the Company ('Shares') or a cash equivalent (in whole or in part), which will be delivered automatically to the participant at vesting, or for awards

subject to a retention period, at the expiry of such two year retention period following vesting (a 'Conditional Award'); or a nil or nominal-cost option over Shares (or a cash equivalent, in whole or in part), exercisable by the participant during a permitted exercise period (extending not later than the tenth anniversary of the date of award) from vesting, or for awards subject to a retention period, from the expiry of such retention period following vesting.
Features of the plan do not meet best practice. The maximum award is 350% of salary, which is considered excessive. Awards are subject to a three year performance period which is not considered sufficiently long-term however a two year holding period is to be used. Performance conditions do not operate interdependently nor is any non-financial KPI utilised. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The scheme also permits the use of upside discretion by the Committee in determining the level and timing of vesting for good leavers and on a change of control.
Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

24. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

YUM CHINA HOLDINGS, INC. AGM - 11-05-2018

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*

MASCO CORPORATION AGM - 11-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.1,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 17.86% of audit fees during the year under review and 13.62% 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

VULCAN MATERIALS COMPANY AGM - 11-05-2018

1b. *Elect Director J. Thomas Hill*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.8,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 1.90% 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

COLGATE-PALMOLIVE COMPANY AGM - 11-05-2018

1d. *Elect Ian Cook*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.4, Oppose/Withhold: 4.2,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.38% of audit fees during the year under review and 15.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more 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: 0.2, Oppose/Withhold: 2.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.8, Oppose/Withhold: 7.2,

BBA AVIATION PLC AGM - 11-05-2018

7. *Re-elect Sir Nigel Rudd*
Chairman. Independent upon appointment. He is also Chairman of Meggitt 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: 90.1, Abstain: 6.5, Oppose/Withhold: 3.4,

12. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review while these amount to approximately 28.99% of audit fees over a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

15. *Approve Remuneration Policy*

Policy changes: (i) LTIP: TSR compared to the FTSE 250 introduced as a performance condition. In addition, a two year holding requirement has been introduced; (ii) Shareholding requirement: increased from 200% of salary to 300% of salary; (iii) Simplification: the Extended LTIP will not operate in 2017 which reduces the maximum incentive opportunity under the new policy from just over 360% of salary to 340% which is not a significant enough reduction.
Disclosure: Overall policy disclosure is acceptable.
Balance: Total possible awards under all schemes are considered excessive at 340% of salary (Annual Cash Bonus: 65%, LTIP: 150% and Deferred Stock Plan: 125%). Performance conditions under the LTIPs are not appropriately linked to non-financial KPIs. The LTIP performance period is 3 years which is not considered sufficiently long term however a two year holding period is introduced.
Contracts: The Committee can exercise upside discretion with regards to 'good leavers' and on a change of control under the variable incentive plans. Time and performance pro-rating may be disapplied.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

16. *Approve changes to the Deferred Stock Plan*

Shareholders are being asked to approve the proposed change to the BBA 2015 Deferred Stock Plan. The proposed change is an increase in the maximum opportunity under the plan from 72.5% to 125% of salary. It is stated that this increase is to support future delivery of the revised Directors' remuneration policy. Overall changes to the remuneration policy are considered insufficient, particularly a reduction in quantum from over 360% of salary to 340% and the policy in turn is not supported. Given that, the proposed change, which is an increase in the maximum opportunity cannot be supported. Further, while the Extended LTIP has been discontinued, this increase in the maximum opportunity for the deferred stock plan could amount to an attempt to cover the gap caused by this removal.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

20. *Authorise Share Repurchase*

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

MORGAN ADVANCED MATERIALS PLC AGM - 11-05-2018

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

11. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 4.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and LTIP are clearly disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: The changes in the CEO's pay are not considered in line with the changes in the Company's TSR over the last five years. The CEO's variable pay for the Year Under Review is approximately 121% of salary (Annual Bonus: 107% : LTIP: 14%) which is well within the acceptable limit of 200% of salary. The CEO's salary is considered to be below the lower quartile of the comparator group, which is welcomed. The ratio of CEO pay compared to average employee pay is considered inappropriate at 31:1. Termination payments made during the year are within policy guidelines and all unvested share awards are pro-rated for time and subject to performance condition.
The Recruitment policy tolerates payments which compensate external recruits for forfeit awards in circumstances where the performance period or holding period or the performance conditions for such awards haven't been fulfilled. The buying out of awards undermines any retentive effect such awards might have and distorts the market for executive talent
Rating: AD.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.8,

MOTOROLA SOLUTIONS INC. AGM - 14-05-2018

1a. *Elect Director Gregory Q. Brown*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 1.8, Oppose/Withhold: 4.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 69.1, Abstain: 0.3, Oppose/Withhold: 30.6,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.68% of audit fees during the year under review and 5.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.4,

5. *Shareholder Resolution: Independent Director with Human Rights Expertise*
Proposed by: The Episcopal Church.
The Proponent requests that, as elected board directors' terms of office expire, the Motorola Solutions Board Nominating Committee nominate for Board election at least one candidate who: has a high level of human rights expertise and experience in human rights matters relevant to Company production and supply chain, related risks, and is widely recognized in business and human rights communities as such, as reasonably determined by the Board, and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director

Proponent's Supporting Argument: The Proponent believes that the Company would benefit by electing to its Board independent specialists versed in all business aspects of human rights. Human rights expertise at both management and board levels is critical to industrials companies' success because of the significant environmental issues that are associated with their operations. Motorola Solutions conducts business in countries with human rights challenges including China, Singapore, Middle East, Israel and occupied Palestinian territories. Also; the Proponent argues that an authoritative figure with acknowledged expertise and standing could perform a valuable role in ways that would enable the Board to address more effectively the issues and risks inherent in its present business model regarding human rights.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that its current membership possesses significant skill set that is experience capable of adapting to shifting trends within the industry and corporate environment; the elected members of the Board Nominating and Governance Committee should not be arbitrarily constrained in their assessment of which skills and experience best serve the present and expected future needs of the Board. The board also states that it already has in place a comprehensive set of policies and procedures that address human rights in our business. The Company's policies include: the Motorola Solutions Code of Business Conduct, the Motorola Solutions Human Rights Policy, the Motorola Solutions Supplier Code of Conduct, the Anti-Human Trafficking Statement, the Anti-Human Trafficking Compliance Plan and the Motorola Solutions Environment, Health & Safety Policy. Also; the Board believes that the proposal is unnecessary and would narrow the pool of eligible Directors for consideration.

PIRC Analysis: It is considered that the Board might benefit from a director with relevant experience in human rights which is an increasingly significant issue for the company. The issue of human rights is of high priority to a significant number of shareholders and the Board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of human rights. There are no members of the board that are well versed aspects regarding human rights. It is also considered that such issues should be a matter for consideration for the Board as a whole. However, directors are expected to represent the interests of all shareholders and requiring that a new director have a highly specific background or skill set may not be in the best interests of all shareholders. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 10.0, Abstain: 3.2, Oppose/Withhold: 86.8,

WASTE MANAGEMENT INC AGM - 14-05-2018

1b. *Elect Director Frank M. Clark, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1e. *Elect Director Patrick W. Gross*
Non-Executive Director. Not considered independent due to tenure. There is insufficient independent representation on the Board. There are also concerns over the director's potential aggregate time commitments, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

1f. *Elect Director Victoria M. Holt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1h. *Elect Director John C. Pope*
Non-Executive Director. Not considered independent due to tenure. There is insufficient independent representation on the Board. There are also concerns over the director's potential aggregate time commitments, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1i. *Elect Director Thomas H. Weidemeyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0% 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.5, Oppose/Withhold: 2.3,

CENTRICA PLC AGM - 14-05-2018

2. *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 rose by 1.62%, while employee salaries increased by 2.20%. Total variable pay for the year under review is acceptable at 47.8% of salary. However, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Awards granted during the year under review were excessive at 296% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 21:1; it is recommended that the ratio does not exceed 20:1.
It is noted that the remuneration report received 13.24% opposition form shareholders at last year's AGM. There is no mention of the reason for the significant level of opposition, nor is there any mention of shareholder engagement regarding this opposition.
Rating: AD.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

3. *Approve Remuneration Policy*
Proposed Policy Changes: The weighting of the financial performance condition in the Annual Incentive Plan (AIP) will be increased to 75%. Total shareholder return (TSR) will be included as a financial performance condition in the Long Term Incentive Plan (LTIP). The shareholding requirement for Executives will be increased from 200% to 300% of salary. A post-cessation shareholding of 50% of requirement for 24 months will be introduced. The maximum pension salary supplement for newly recruited Executives will be reduced to 25% of salary.
Overall disclosure is adequate. The setting of a maximum limit for benefits is welcomed. Pension contributions and entitlements are disclosed, though they are

considered excessive, including the new limit of 25% of salary for new appointments. Half of the annual bonus is deferred into shares for three years, which is considered adequate. The Company is using more than one performance condition, though they do not operate interdependently. With regard to the LTIP, the Company uses more than one performance conditions and includes non-financial KPIs, which is welcomed. However, the performance conditions do not operate interdependently. At three years the performance period is not considered to be sufficiently long-term, though a two year post-vesting holding period applies, which is welcomed. Total potential variable pay is excessive at 500% of salary; it is recommended that variable pay is limited to 200% of salary. The increase in the shareholding requirements is welcomed. Termination provisions are within guidelines. However, the Committee has an overriding discretion in the event of a takeover. With respect to recruitment, the maximum opportunity is ordinarily within normal policy limits, though the Committee may exercise discretion to increase overall maximum opportunity of incentive awards by up to 25%.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

5. *Re-elect Rick Haythornthwaite*
Incumbent Chairman. Independent upon appointment. However, the Board lacks sufficient female representation and no target has been set to address this imbalance. As he is the Chairman of the Nomination Committee, responsibility lies with him to address this. However, on engaging with the Company, it was made clear that throughout 2017 there were three female directors, representing 25% of the Board. Lesley Knox stepped down as a director at the end of the year and a search is underway to replace her. The Company states that it fully expects the new director to be female, thus restoring the 25% representation.
Mr Haythornthwaite is also Chairman of MasterCard Inc, an S&P 500 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 only one Company. It is recommended shareholders oppose

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 6.7, Oppose/Withhold: 5.3,

8. *Re-elect Margherita Della Valle*
Independent Non-Executive Director. However, there are concerns over a potential conflict of interest between her role as an Executive in a listed company (Deputy CFO of Vodafone Group plc) and membership of the Remuneration Committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 3.1, Oppose/Withhold: 0.6,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 3.2, Oppose/Withhold: 10.3,

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: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

EQUINOR ASA AGM - 15-05-2018

9. *Shareholder Resolution: transformation from producing energy from fossil sources to renewable energy*
Proposal from the shareholder Guttorm Grundt, regarding business transformation from producing energy from fossil sources to renewable energy.
The filing shareholder proposes that the shift will consist of the following steps: first, full phasing out of all new exploration activity and exploratory drilling for fossil energy resources by 2021; second, full focus on renewable energy development and production offshore and onshore, aiming at an energy balance between produced fossil and renewable energy by 2030. Last, funds saved through reduced investments in and farm-down of fossil energy production should be transferred to investments in renewable energy production. The Board does not support the proposal.
The Board recognises climate change as a major risk and states the company will further develop a position within renewable energy in order to continue to create value for shareholders in a sustainable way. The Board further stress that in line with principles of good corporate governance, the company's strategy should be determined by the board Support would be provided to a request asking for a scenario setting out a low-carbon transition in line with the goals set out in the Paris agreement. Such scenario planning would enable the disclosure of consistent climate-related financial risk disclosure to shareholders (in line with the Taskforce on Climate-Related Disclosure). However, the action called for by the requisitionist is asking for the board to present a specific strategy and environmental impact assessment in the 2018/2019 annual report. Whilst there is recognition of the validity of the requisitionist's overall goal that the company be in compliance with the Paris Agreement, this request is considered too prescriptive and does not allow for the Board to determine the best approach, On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 0.0, Oppose/Withhold: 99.7,

10. *Shareholder Resolution: Abstain from exploration drilling in the Barents Sea*
It is proposed that Statoil refrains from drilling exploration wells in PL859 (Korpfjell) and PL855 (Gemini North) until the writ against the licenses granted in the 23rd licensing round is settled.
Background:
On 18 May 2016, the Government of Norway represented by the Ministry of Petroleum and Energy resolved to offer 13 companies 10 production licenses for petroleum. The production licenses were awarded and ratified by Cabinet Order in June 2016 Two of the license blocks include the prospects Korpfjell located in PL859 and Gjøkåsen in PL857. In October 2016 the validity of this Licensing Decision became subject to a legal Challenge and a writ was filed to the Oslo District Court against the decision of the Government of Norway represented by the Ministry of Petroleum and Energy. The Plaintiffs in the case are Greenpeace Norden and Natur og Ungdom. The lawsuit was heard in November 2017 with the district court affirming that Norwegian citizens have a right to a healthy environment by §112 in the

Norwegian Constitution. However, the judgement acquitted the Norwegian state's decision to distribute the licenses. In the judgement, the Oslo district Court ruled that the emissions associated with the incineration of Norwegian-produced oil abroad are not covered by the Constitution's environmental act. In February 2018, the Plaintiffs appealed the judgement, which is at this time not enforceable. The Supreme Court appeals committee is considering the direct appeal.
The requisitionist asserts it would be be irresponsible for Statoil to initiate further drilling operations until the validity of the licenses is settled in court. The Board does not support the proposal and argues that the Company has made the necessary preparations to ensure that the operations are carried out in the best possible manner, and that environmental risks are reduced to the lowest possible level. The Board state that the appeal does not imply any order to stop the activity. Through its agreements with Norwegian authorities, the company has committed to undertake a fixed work programme, and must comply with this legally binding commitment, including drilling wells in these two licences. In the annual report, Statoil recognizes 'government regulations and actions; including changes in energy and climate policies' as a material risk. Such resolutions are considered on the basis of evidence that the action called for is both possible and necessary given the company's disclosure. Whilst the action is called for is possible, it is not regarded as necessary given the current status of existing agreements. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.5, Oppose/Withhold: 22.3,

12.1. *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* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

12.2. *Approve Remuneration linked to the development of the company's share price*
Proposal to link the remuneration to the development of the company's share price. The share price is not considered to be a suitable measure, as it can be influenced by exogenous factors independent of company performance. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

CONOCOPHILLIPS AGM - 15-05-2018

1f. *Elect Director Ryan M. Lance*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.2,

1g. *Elect Director Sharmila Mulligan*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.6,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 4.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDD. Based on this rating, it is recommended that shareholders oppose. At 2017 AGM, the advisory vote to ratify NEO's compensation received 67.38% votes against.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.6, Oppose/Withhold: 7.0,

AIR FRANCE - KLM AGM - 15-05-2018

O.4. *Ratify Appointment of Anne-Marie Idrac*
Non-Executive Director, not considered to be independent as she previously held several positions within the French State, which holds a significant stake of the share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.6. *Reelect François Robardet*
Non-Executive Director, not considered to be independent as he is a representative of the employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Elect Paul Farges as Representative of Employee Shareholders*
Non-Executive Director, not considered to be independent as he is a representative of the employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Approve Compensation of Jean-Marc Janaillac, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Jean-Marc Janaillac, Chairman and CEO.The payout is in line with best practice, under 200% of the fixed

salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy of Chairman and CEO. Variable remuneration appears to be consistently capped at 100% of the fixed salary, which it is in line with the 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*

THE CHARLES SCHWAB CORPORATION AGM - 15-05-2018

1c. *Elect Director Christopher V. Dodds*
Non-Executive Director. Not considered independent as Mr Dodds was Chief Financial Officer of the Company from 1999 until 2007. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1e. *Elect Director Charles A. Ruffel*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

4. *Approval of 2013 Stock Incentive Plan as Amended and Restated*
The Board is proposing the approval of the amendments made to the 2013 Stock Incentive Plan. Among other things, the amendment will: (i) increase the number of shares of common stock reserved for issuance under the 2013 Stock Incentive Plan by 30 million shares; Increase the annual non-employee director equity awards by $20,000; Apply provisions related to Section 162(m) (Section 162(m)) of the Internal Revenue Code of 1986, as amended; Expand provisions regarding withholding shares for taxes to permit withholding above the minimum statutory rates in accordance with recent changes in tax and accounting rules; Incorporate various defined terms and administrative clarifications. There are concerns surrounding the increase of the annual non-employee director equity awards. Non-employee directors receive annual grants of options and RSUs which vest in installments with no performance condition attached, which is not considered best practice. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

FIRSTENERGY CORP. AGM - 15-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.47% of audit fees during the year under review and 0.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more 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: 0.4, 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 that shareholders abstain.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.9, Oppose/Withhold: 4.1,

JPMORGAN CHASE & CO. AGM - 15-05-2018

1a. *Elect Director Linda B. Bammann*
Non-Executive Director. Not considered independent as she held executive positions at the Company until her retirement in 2005. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1c. *Elect Director Stephen B. Burke*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1e. *Elect Director James S. Crown*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1f. *Elect Director James Dimon*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.4,

1h. *Elect Director Mellody Hobson*

Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.0,

1i. *Elect Director Laban P. Jackson, Jr.*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1k. *Elect Director Lee R. Raymond*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

1l. *Elect Director William C. Weldon*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.2, Oppose/Withhold: 11.0,

2. *Amend Articles: Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting*

The Board proposes the amendment of the bylaws so that any such special meeting shall be called by the Board upon the written request or requests of shareholders holding shares representing in the aggregate at least 20% if the outstanding shares.

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. However, the limit proposed by the Company of 20% is greater than that allowed under Delaware law. Implementing a limit higher than that required by state law is not viewed as being in the best interests of shareholders. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 58.2, Abstain: 0.3, Oppose/Withhold: 41.6,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.5, Oppose/Withhold: 6.8,

4. *Approval of Amended and Restated Long-Term Incentive Plan*

The Board is proposing the renewal of the Company's Amended and Restated Long-Term Incentive Plan, which was previously approved in May 2015. The plan is scheduled to commence on 15 May 2018 and end 31 May 2022. Along with the renewal of the plan, a primary purpose of the plan is to authorize an additional 24 million shares, bringing the number of shares authorized for grant to be in the amount of 85 million shares of common stock (representing approximately 2.5% of the Company's outstanding shares). Incorporation of non-management director compensation program is another primary provision of the plan. The Board plans to establish the annual board retainer at $350,000, increasing by up to $25,000 during the 2018 Plan term, beginning January 2020. Other provisions include establishing annual retainers of (i) $30,000 for serving as the Lead Independent Director; (ii) $25,000 for chairing the JPMorgan Chase Bank, N.A., Audit Committee or Directors' Risk Policy Committee (DPRC), and (iii) $15,000 for chairing any other principal standing committee or for serving on any of the Bank board, Audit Committee or DRPC. Shares subject to award include stock options, stock appreciation rights, performance-based awards and other stock-based awards. The plan is eligible to employees selected by the administrator of the plan, the Compensation Committee. There are concerns with the establishment of the annual Board retainer, which is awarded in both cash and equity. It is unclear how these retainers will be divided between cash and equity, and what factors will dictate the award of equity. It is believed that the award of equity should be pre-determined by a rule and not subject to discretionary over-ride. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

5. *Ratify PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 1.48% of audit fees during the year under review and 1.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

8. *Shareholder Resolution: Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity*

Proposed by: William L. Rosenfeld.

The Proponent proposes that the Company report to shareholders, at reasonable expense and excluding confidential information, an analysis of how JPMorgan's published corporate values align with its policies regarding investments in companies tied to genocide or crimes against humanity.

Proponent's Supporting Argument: The Proponent argues that the Company should reconcile its investment practices with its publish values for various reasons

including: In 2011 - 2014, JPMorgan opposed the "genocide-free investing" proposal which asks the firm to avoid investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity; the Company's resistance to "genocide-free investing" is inconsistent with its corporate values; the Company inadequately protects its shareholders from investment in companies connected to genocide.
Board's Opposing Argument: The Board is against this proposal as the Company already publishes information about the policies and practices which reflect their support and respect for the protection of fundamental human rights and the prevention of crimes against humanity. The asset management business has established a dedicated team to implement a coordinated strategy for sustainable investing, including integration of environmental, social and governance ("ESG") factors, into select investment offerings. However, as a fiduciary, the asset management business must act in the best financial interests of its clients. To that end, it is required to abide by those fiduciary duties and therefore cannot exclude specific assets or types of assets from portfolios solely on the basis of environmental or social issues in contradiction of those duties unless specifically requested by clients or required by law.
PIRC Analysis: Reporting on investments tied to human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. The Company would not dispute this and have developed policies and a reporting structure on human rights and security. However, the Proponent has not, on balance, demonstrated how the proposed report would improve on the Company's existing policy, practices and reporting. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 8.3, Abstain: 2.9, Oppose/Withhold: 88.8,

9. *Shareholder Resolution: Restore or Provide for Cumulative Voting*
Proposed by: John Chevedden.
The Proponent request that the Board take the steps necessary to adopt cumulative voting .
Proponent's Supporting Argument: The Proponent argues that cumulative voting also allows a significant group of shareholders to elect a director of its choice - to safeguard minority shareholder interests and to bring a greater independent risk management perspective to Board decisions. Cumulative voting can be used to elect one director with a highly focused specialization in banking risk management.
Board's Opposing Argument: The Board is against this proposal as one share, one vote best serves shareholder interests. Cumulative voting is inconsistent with majority voting for directors and can increase the risk of special interests and partisanship.
PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share; one vote' is supported as best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 8.6, Abstain: 0.8, Oppose/Withhold: 90.6,

PIRELLI & CO AGM - 15-05-2018

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain*

5. *Approve new long term incentive scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded shares or options on shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

LANXESS AG AGM - 15-05-2018

5.1. *Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018*
PwC proposed. Non-audit fees represented 19.29% of audit fees during the year under review and 43.88% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2. *Ratify PricewaterhouseCoopers GmbH as Auditors for the First Half of Fiscal 2018*
PwC proposed. Non-audit fees represented 19.29% of audit fees during the year under review and 43.88% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve Creation of EUR 18.3 Million Pool of Capital without Preemptive Rights*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

UBM PLC AGM - 15-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. However the annual bonus performance conditions are not fully provided as targets for personal objectives are not disclosed.

Balance: The increase in CEO salary is considered in line with the rest of the Company. However an 11.4 increase in benefits for the CEO is not considered in line with a 4.7% increase for other UK employees.The CEO's total realised variable pay is considered excessive at 362% of salary (Annual Bonus: 125%, LTIP: 237%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 27:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

7. *Re-elect Greg Lock*
Chairman since January 2018. Independent upon appointment. He is also Chairman of Computacenter 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 2.3, Oppose/Withhold: 10.4,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

G4S PLC AGM - 15-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. The Company reported 25 fatalities during the year under review which raises concerns over the Company's health and safety policies. However, this level is a 47% improvement for the previous year. On balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of each Director's cash remuneration are disclosed as are the performance conditions and targets for the the LTIP. However, some details concerning the personal objectives for Tim Weller's Annual Bonus have not been disclosed as they are deemed to be commercially sensitive. Also, dividend equivalents paid on vested shares are not separately categorised.

Balance: The CEO's salary is in the upper quartile of the comparator group which raises concerns over the excessiveness of the salary. Furthermore, the ratio of CEO pay compared to average employee pay is 269:1, which is unacceptable. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 36.32% whereas, on average, TSR has increased by 5.23%. What's more, the ratio of CEO pay compared to average employee pay is 263:1, which is unacceptable. There are further concerns that annual bonus targets include health and safety targets, when ensuring the health and safety of colleagues should be a bare minimum and Executives should not be financially incentivised for achieving this.

Rating: BD

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

6. *Re-elect John Connolly*

Chairman. Independent upon appointment. The Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance. As he is the Chairman of the Nomination Committee, it is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.6, Oppose/Withhold: 3.5,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

20. *Adopt New Articles of Association*

The Company is proposing 12 amendments to its Articles of Association. Although the majority of amendments are considered to be acceptable, there are concerns over the proposed increase to the cap on NED fees. The current limit is an aggregate amount of £1,000,000 each year rising to £1,500,000 if supported. The proposed limit is considered unnecessarily excessive especially given that the justification for the proposal, to provide sufficient headroom and flexibility to the Board, remains appropriate with the current limit of £1,000,000. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

MARRIOTT VACATIONS WORLDWIDE CORPORATION AGM - 15-05-2018

2. *Appoint the Auditors Ernst & Young LLP*
EY proposed. Non-audit fees represented of audit fees 2.85% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is advised.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

GALP ENERGIA SGPS SA AGM - 15-05-2018

5. *Discharge the Statutory Auditor*
No serious corporate governance concerns have been identified. However, discharging the board of statutory auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

6. *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* Results: For: 95.7, Abstain: 1.1, Oppose/Withhold: 3.2,

7. *Authorize Repurchase and Reissuance of 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* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

ACCO BRANDS CORPORATION AGM - 15-05-2018

1a. *Elect James A. Buzzard*
Non-Executive Director. Not considered independent as he was President of MeadWestvaco (MWV) until 31 March 2014 and under the Transition Services Agreement following the acquisition of a division of MWV, MWV provided a range of transitional services including information technology, laboratory and product stewardship, sourcing and supply chain, bookkeeping, clerical and administrative, cash management and operations services during 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Robert J. Keller*
Non-Executive Chairman. Not considered independent as he served as Chief Executive Officer of the Company from October 2008 to March 2013 and as Executive Chairman from March 2013 to March 2015, when he retired as an executive officer of the Company and transitioned to his current role as non-executive Chairman of the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Thomas Kroeger*
Non-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. *Elect Hans Michael Norkus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1j. *Elect E. Mark Rajkowski*
Non-Executive Director. Not considered independent as he was CFO of MeadWestvaco (MWV) until 31 March 2014 and under the Transition Services Agreement, MWV provided a range of transitional services including information technology, laboratory and product stewardship, sourcing and supply chain, bookkeeping, clerical and administrative, cash management and operations services during 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.52% of audit fees during the year under review and 13.71% 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*

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*

ZIMMER BIOMET HOLDINGS INC AGM - 15-05-2018

1b. *Elect Director Betsy J. Bernard*
Non-Executive Director. 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,

1e. *Elect Director Larry C. Glasscock*
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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1f. *Elect Director Robert A. Hagemann*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1h. *Elect Director Arthur J. Higgins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.1, Oppose/Withhold: 22.5,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 11.56% of audit fees during the year under review and 23.26% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.2,

LEGGETT & PLATT INCORPORATED AGM - 15-05-2018

1c. *Elect R. Ted Enloe, III*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 17.57% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

1g. *Elect Joseph W. McClanathan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1h. *Elect Judy C. Odom*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

1i. *Elect Phoebe A. Wood*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.24% of audit fees during the year under review and 12.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

SPIRAX-SARCO ENGINEERING PLC AGM - 15-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and the LTIP are disclosed. Face values of all outstanding share awards are disclosed. The increase in CEO salary is not in line with the rest of the Company.
Balance: The ratio of CEO pay compared to average employee pay is unacceptable at 28:1. The CEO salary is considered to be below the median of PIRC's comparator group. The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The CEO's total variable pay for the year under review amounts to 282% of salary (Annual bonus: 125% : PSP: 157%), which is excessive.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.3, Oppose/Withhold: 1.0,

6. *Re-elect Mr J. Pike as a Director*
Chairman. Independent on appointment. However he is Chair of RPC Group Plc, another FTSE 350. The role of the Chairman is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. The possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international, complex and heavily regulated groups or groups which are undergoing significant governance changes. As such the Chairman should be expected to commit a substantial proportion of his or her time to the role.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 4.1, Oppose/Withhold: 6.7,

11. *Re-elect Mr C.G. Watson as a Director.*
Senior Independent Director. Considered independent. However, he is an Executive of Spectris Plc, another FTSE 350 Company and sits on the Remuneration Committee.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

SOUTHWEST AIRLINES CO AGM - 16-05-2018

1a. *Elect Director David W. Biegler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.7,

1d. *Elect Director William H. Cunningham*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.4,

1e. *Elect Director John G. Denison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

1g. *Elect Director Gary C. Kelly*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 1.2, Oppose/Withhold: 3.0,

1i. *Elect Director Nancy B. Loeffler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

1j. *Elect Director John T. Montford*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.4,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 1.89% of audit fees during the year under review and 6.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. John Chevedden.
The Proponent 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.
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. Written consent would also put shareholders in a better position to give input on improving director assignments after the 2018 annual meeting. The proponent mentions concerns with three directors who have served on the Board for over 14 years: Nancy Loeffler, John Montford, and William Cunningham.
Board's Opposing Argument: The Board is against this proposal as they believe that permitting Shareholders to act by the written consent of a majority of the Company's outstanding shares would undermine Shareholder democracy and could disenfranchise many Shareholders by enabling one or more substantial Shareholders to take a corporate action without action by, or even notice to, other Shareholders. The Board believes that Shareholders are best served by holding meetings in which all Shareholders are provided with notice of the meeting and an opportunity to consider and discuss the proposed actions and vote their shares.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chose; 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: 15.4, Abstain: 0.8, Oppose/Withhold: 83.8,

BIC SOCIETE AGM - 16-05-2018

O.5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Re-elect John Glen*
Non-Executive Director, not considered to be independent as ha has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Re-elect Marie-Henriette Poinsot*
Non-Executive Director, not considered to be independent as she has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Re-elect Societe M.B.D*
Represented by Édouard Bich, non-Executive Director, not considered to be independent as it is the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Re-elect Pierre Vareille*
Senior Independent Director. Not considered independent as has been in the Board for more than nice years. It is believed that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

O.12. *Approve Compensation of Gonzalve Bich, Vice-CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Gonzalve Bich.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 79.48% of fixed salary and 93.50% of the target bonus. The LTIP doesn't seem to be capped. There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.13. *Approve Compensation of James DiPietro, Vice-CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the James DiPietro.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 66.76% of fixed salary and 89% of the target bonus. The LTIP doesn't seem to be capped.

There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.14. *Approve Compensation of Marie-Aimee Bich-Dufour, Vice-CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Marie-Aimee Bich Dufour.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 40.06% of fixed salary and 89% of the target bonus. The LTIP doesn't seem to be capped. There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.15. *Approve Remuneration Policy of Chairman, CEO and Vice-CEOs*
It is proposed to approve the remuneration policy of Chairman & CEO and Vice CEO. 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*

E.18. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
The Board seeks authority to increase the initial amount of securities to be issued over a 26 month period. In this case, the authorization would increase the issuance in 15% at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, it is recommended to oppose.

Vote Cast: *Oppose*

E.20. *Approve capital increases reserved for employees*
The company requests general approval to issue up to 3% of the issued share capital, to employees and management over a period of 26 months. As the level of dilution under this and all plans authorised by the company exceed guidelines, Opposition is recommended.

Vote Cast: *Oppose*

E.21. *Eliminate Preemptive Rights Pursuant to Item 20 Above*
It is proposed to authorize the Board to cancel pre-emptive rights in the share capital increase proposed in resolution 20. The maximum amount of shares to be issued corresponds to 3% of the current share capital and the price of the shares shall not be higher than the average share price for the twenty trading sessions preceding the

date of the decision setting the subscription period opening date, nor more than 20% lower than this average. As the level of dilution under this and all plans authorised by the company exceed guidelines, opposition is recommended.

Vote Cast: *Oppose*

E.22. *Approve distribution of free shares to employees and executives*
Proposal to authorize for 38 months the Board to allot shares free of charge to managers and key executives. The Company requests general approval to issue up to 4% of the issued share capital in free shares. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.23. *Approve granting of subscription options and purchase of shares to employees and executives*
Proposal to authorize for 38 months the Board to grant options to subscribe or to purchase BIC shares to managers and key executives. The authority corresponds to 2% of the share capital, and to 6% in aggregate with proposal 22. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

DEUTSCHE BOERSE AG AGM - 16-05-2018

7. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 37.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 16-05-2018

1k. *Elect Director Christopher J. Swift*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.7,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 3.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

PPL CORPORATION AGM - 16-05-2018

1.6. *Elect Director William H. Spence*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

11. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.7, Oppose/Withhold: 7.5,

STATE STREET CORPORATION AGM - 16-05-2018

1a. *Elect Director Kennett F. Burnes*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1b. *Elect Director Patrick de Saint-Aignan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1d. *Elect Director Amelia C. Fawcett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1f. *Elect Director Linda A. Hill*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1g. *Elect Director Joseph L. Hooley*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1k. *Elect Director Richard P. Sergel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 3.0,

1l. *Elect Director Gregory L. Summe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 48.15% of audit fees during the year under review and 58.49% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

NORTHROP GRUMMAN CORPORATION AGM - 16-05-2018

1.01. *Elect Wesley G. Bush*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 2.0,

1.11. *Elect James S. Turley*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 1.4, Oppose/Withhold: 3.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.22% of audit fees during the year under review and 3.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.5,

ANTHEM INC AGM - 16-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 2.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

KOHLS CORPORATION AGM - 16-05-2018

1a. *Elect Director Peter Boneparth*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1b. *Elect Director Steven A. Burd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1h. *Elect Director Frank V. Sica*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1i. *Elect Director Stephanie A. Streeter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1k. *Elect Director Stephen E. Watson*

Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. *Ratify Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 45.60% of audit fees during the year under review and 55.71% 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: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*

Proposed by: John Chevedden.

The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently; shareholders of 10% of common stock have the right to call a special meeting which is an appropriate threshold; particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. 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 it is advised to oppose.

Vote Cast: *Oppose* Results: For: 11.7, Abstain: 0.3, Oppose/Withhold: 88.0,

CHESNARA PLC AGM - 16-05-2018

8. *Re-elect Veronica Oak*
Independent Non-Executive Director. However, she missed one out of eleven Board meetings, and one out of five Nomination and Governance Committee meetings, with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

11. *Re-appoint the Auditors, Deloitte LLP*
Deloitte LLP proposed. No non-audit fees were paid during the year under review, on a three-year aggregate basis non-audit fees represented 32.13% of audit fees. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

MONDELEZ INTERNATIONAL INC AGM - 16-05-2018

1m. *Elect Director Dirk Van de Put*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 44.4, Abstain: 0.6, Oppose/Withhold: 55.0,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.35% of audit fees during the year under review and 3.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

5. *Shareholder Resolution: Prepare a Report Regarding the Impact of Plant Closures*
Proposed by: AFL-CIO Reserve Fund.
The proponent request that the Board of Directors create a committee, with members drawn from representatives of the employee work force and the management of Mondelz, to prepare a report regarding the impact on communities from the closure of Mondelz manufacturing facilities and alternatives that can be developed to help mitigate the impact of such closures in the future. The report shall be prepared at reasonable cost and omit proprietary information, and shall be made available on the Mondelz website no later than the 2018 annual meeting of shareholders.
Proponent's Supporting Argument: The Proponent argues that the board should create a committee that is able to properly asses the impact of the plant closures on the communities in which the plants were located. Over the past two decades Mondelz has closed a significant number of plants across the United States and Canada. Employees who have lost their jobs as a result of these plant closures had often been employees with Mondelz for decades. Many of them were not able to gain comparable employment and were forced to take low wage jobs, retire early, or move to another town or city in the hope of better opportunities. The proponent arguess that establishing the proposed committee will be a first step toward understanding the impact of future plant closings, and the consideration of alternatives measures that can be developed to help mitigate the impact of such plant closures in the future.
Board's Opposing Argument: The Board is against this proposal as the Board does not believe that forming an employee-management committee to produce a report to the Board on plant closures as requested by the proponents would enhance our decision-making process or facilitate progress toward our goals. When the board makes the decision they carefully consider a variety of factors – including the impact the decision might have on our employees, our communities and other stakeholders. The company currently provides termination pay, outplacement assistance, retraining and continuation of various benefits.
PIRC Analysis: The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.9, Abstain: 2.4, Oppose/Withhold: 91.7,

PREMIER OIL PLC AGM - 16-05-2018

2. *Approve the Remuneration Report*
Disclosure: Cash remuneration, annual bonus rewards and pension contributions are adequately disclosed in the Single Total Remuneration Figure table. Description of the LTIP conditions and targets is adequate. For the Annual Bonus, performance targets relating to a specific project milestone could not be disclosed for reasons of commercial sensitivity. It is noted that the Company received significant opposition at the last AGM to its remuneration report, however, appears to have taken steps to address the issues raised.
Balance: There was no increase in the CEO's salary. However, it is noted that the finance director, Richard Rose, received a 17.9% increase in salary which is not considered appropriate. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 11% whereas, on average, TSR has decreased by 13.35%. It is however noted that the committee used its discretion to scale back LTIP awards meaning that the realised variable pay of the CEO is deemed acceptable at 70.1% of salary. Also, the ratio of CEO pay to average employee pay is considered acceptable at 9:1. There are concerns that annual bonus targets include health and safety targets, when ensuring the health and safety of colleagues should be a bare minimum and Executives should not be financially incentivised for achieving this.
Rating: BD

Vote Cast: *Oppose* Results: For: 67.2, Abstain: 1.6, Oppose/Withhold: 31.1,

12. *Appoint the Auditors*
EY proposed. Non-audit fees represented 44.44% of audit fees during the year under review. This level of non-audit fees raises concerns about the independence of the statutory auditor. However, 2017 is the first year the Company has been working with the auditor meaning no concerns are raised over tenure. On balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

AVON PRODUCTS INC AGM - 16-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.18% of audit fees during the year under review and 0.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

AIR LIQUIDE SA AGM - 16-05-2018

O.4. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.6,

O.5. *Reelect Benoit Potier as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.5, Oppose/Withhold: 20.8,

O.9. *Approve Termination Package of Benoit Potier*
The Board proposed to approve the Termination Package of Mr Benoit Potier.The payment of the termination indemnity is based on conditions related to the beneficiary performance of the Company. The conditions are, that the amount of the indemnity paid will be adjusted on the basis of the average of the annual gap between the Return On Capital Employed after tax (ROCE) and the Weighted Average Cost of Capital (WACC) for the last three fiscal years prior to the fiscal year the departure occurs.The gap between ROCE and WACC will be measured with regard to each fiscal year, and will be calculated the average of the three annual gaps for the last three fiscal years prior to the fiscal year during which such departure takes place. The Board of Directors decided to consolidate the intermediate thresholds. Thus, in particular, the average ROCE - WACC gap should be at least equal to 200 basis points (instead of 150 basis points previously) in order for half the indemnity to be

due. Moreover, for a minimum gap of 100 basis points, the proportion of the indemnity due was decreased and is now 25% (rather than 33% previously). The inclusion of variable payment with financial performance criteria for a severance or termination payment could lead to over payment. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

O.10. *Approve Additional Pension Scheme Agreement with Benoit Potier*

The Board of Directors proposed to approve the following Additional Pension Scheme Agreement for Mr Potier. In accordance with the Macron law, only the cases of forced departure of Benoît Potier from his offices may give rise to an indemnity. The amount of the indemnity in any of these cases is set at 12 months of gross fixed and variable remuneration.The amount of the indemnity due decreases gradually as Benoît Potier, in his capacity as Chairman and Chief Executive Officer, approaches the age limit.the right to payment of the indemnity is subject to the achievement of the performance conditions, the proportion of the indemnity due decreasing depending on the rate of achievement of such conditions.The inclusion of variable pay within the calculation of contribution rates is not considered acceptable.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 3.9,

O.11. *Approve Compensation of Benoit Potier*

It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote.The payout is in line with best practice, although awarded stock options and performance shares raise excessiveness concerns. The Company has not disclosed quantified targets and achievements in full. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. 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 this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.5,

O.12. *Approve Compensation of Pierre Dufour*

It is proposed to approve the remuneration paid or due to Mr Pierre Dufour.Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration (including bonus and LTIPs) may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets in full all of its variable remuneration components, which may lead to overpayment against underperformance. Lastly, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

O.13. *Approve Remuneration Policy of Executive Officers*

It is proposed to approve the remuneration policy of Executive Officers. 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

SEB SA AGM - 16-05-2018

O.4. *Re-elect Delphine Bertrand*
Non-Executive Director, not considered to be independent as she has been responsible for Federactive communication, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.5. *Re-elect Federactive*
Represented by Delphine Bertrand, non-Executive Director, not considered to be independent as it is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Approve Remuneration Policy of Thierry de la Tour d'Artaise, Chairman and CEO and Bertrand Neuschwander, Vice- CEO*
It is proposed to approve the remuneration policy for Thierry de la Tour d'Artaise, Chairman and CEO and Bertrand Neuschwander, Vice- CEO. 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*

O.8. *Approve Compensation of Thierry de la Tour d'Artaise, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Thierry de la Tour d'Artaise, the Chairman and CEO.The payout is in line with best practice. The variable remuneration paid was 139.5% of the fixed salary. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Compensation of Bertrand Neuschwander, Vice-CEO*
It is proposed to approve the remuneration paid or due to Bertrand Neuschwander, the Vice-CEO.The payout is in line with best practice. The variable remuneration paid was 106.9% of the fixed salary. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.14. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 14 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.17. *Approve New Executive Share Option Plan*
Proposal to authorize up to 196,000 Shares of Issued Capital for Use in Restricted Stock Plans. Under the plan, the CEO and other executives will be allotted performance shares, each of which will give right to one share. Performance targets are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.18. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

ARCONIC INC. AGM - 16-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 2.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

4. *Amend Existing Omnibus Plan*

It is proposed to approve the 2013 Arconic Stock Incentive Plan, as Amended and Restated. The Plan currently contains a limit of USD 250,000 on the value of equity awards that may be granted to a non-employee director in a one-year period. The Board is proposing to replace this equity-specific limit with a new overall limit such that the aggregate value of equity awards or other awards granted under the amended Plan and any other cash compensation paid to any individual non-employee director as compensation for services as a director may not exceed USD 750,000 for any calendar year. Under the Amended 2013 Plan, the Compensation and Benefits Committee of the Board has authority to grant awards to employees of the Company and its subsidiaries, and the full Board of Directors has authority to grant awards to non-employee directors upon the recommendation of the Governance and Nominating Committee. The Committee has the authority, subject to the terms of the Amended 2013 Plan, to select employees to whom it will grant awards, to determine the types of awards and the number of shares covered, to set the terms and conditions of the awards, to cancel or suspend awards and to modify outstanding awards. The Committee also has authority to interpret the Amended 2013 Plan, to establish, amend and rescind rules applicable to the Amended 2013 Plan or awards under the Amended 2013 Plan, to approve the terms and provisions of any agreements relating to Amended 2013 Plan awards, to determine whether any corporate transaction, such as a spin-off or joint venture, will result in a participant's termination of service and to make all determinations relating to awards under the Amended 2013 Plan.

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 5.0,

MONDI PLC AGM - 16-05-2018

13. *Mondi Limited: Approve Remuneration Policy*

Maximum potential awards under all incentive schemes are considered excessive at 400% of salary. Performance conditions for the LTIP are clearly stated but awards are not linked to any non-financial KPIs. Also, best practice would be for the performance metrics to operate interdependently. Pension entitlements for the CEO are considered slightly excessive at 25% of salary (reduced from 30%).

Based on the above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.9, Oppose/Withhold: 1.7,

14. *Mondi Limited: Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of executive and non-executive directors. The Company discloses all elements of remuneration for executives and non-executives. The payout for executives is considered excessive, as it is above 200% of the fixed 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. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.4, Oppose/Withhold: 5.0,

25. *Mondi Limited: Authorise Share Repurchase*
Authority is sought for Mondi Limited, or a subsidiary of Mondi Limited, to acquire ordinary shares in Mondi Limited which are in issue from time to time in terms of the Listings Requirements of the JSE Limited (JSE) (as presently constituted and as amended from time to time. The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

27. *Mondi plc: Approve the Remuneration Report*
Disclosure: Overall disclosure could be improved as there is inadequate disclosure of financial targets. 2016 financial annual bonus targets were disclosed while full disclosure of the 2017 bonus ranges and outcomes will be included in the 2018 report.
Balance: The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The new CEO's realised rewards are considered excessive at 211% of salary (Annual bonus: 98%, LTIP: 113%). The ratio of CEO to average employee pay has been estimated and is found excessive at 68:1. There are concerns over payment made to Andrew King. Leaving arrangements for the former CEO, David Hathorn do not raise concerns.
Rating: BD.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.9, Oppose/Withhold: 4.5,

34. *Mondi plc: 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: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

AGEAS NV AGM - 16-05-2018

2.3.1. *Approve Discharge of Directors*
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*

2.3.2. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Approve Remuneration of Chairman*
It is proposed to increase the amount payable to the Chairman by more than 10% on annual basis. The increase is considered material and exceeds guidelines, but the Company has duly justified it as the pay has not increased since 2010. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.3. *Approve Remuneration of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, but the Company has duly justified it as the directors pay has not increased since 2013. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.1. *Elect Sonali Chandmal as Independent Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

4.2. *Ratify PwC as Auditors and Approve Auditors' Remuneration*
KPMG proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 8.00% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5.3.2. *Renew Authorization to Increase Share Capital up to EUR 148 Million within the Framework of Authorized Capital*
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. *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*

NATIONAL EXPRESS GROUP PLC AGM - 16-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. Contrary to best practice, accrued dividends are not separately categorised.
Balance: The CEO's total realised variable pay for the year under review is considered excessive at 521% of salary (LTIP: 331, Annual Bonus: 190). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 83:1. The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. Recruitment packages for the new and the outgoing CFOs raise concerns.
Rating: AE.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

3. *Approve Remuneration Policy*
Policy changes: –a reduction in the maximum pension contribution for new Executive Directors to no more than 25% of salary; –revision of the safety underpin for the annual bonus and the introduction of a similar safety underpin for the LTIP; and – removal of the ability to use the Listing Rules to make exceptional LTIP awards, and the introduction of the flexibility to grant LTIP awards up to 200% of salary for all Executives in special circumstances; –reduction in the threshold level of LTIP vesting from 30% to 25% for the TSR and EPS elements; – extension of the application of malus and clawback to the whole of the annual bonus award, not just the deferred share element; and – reduction in the Group Chief Executive's annual pension allowance from 35% to 30% of salary in three equal tranches commencing from 2019.
Disclosure: Overall policy disclosure is appropriate.
Balance: Overall maximum opportunity is considered excessive as the CEO can receive a variable award of up to 400% of his salary.
Contracts: The possibility to grant a longer notice period on recruitment is not considered appropriate. The removal of the ability to make use of the Listing Rules provision to make exceptional awards in retention or recruitment scenarios is highly welcomed. On termination, the upside discretion given to the Board not to pro-rate outstanding share awards under the LTIP raises concerns.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

17. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 15.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 2.7, Oppose/Withhold: 0.0,

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 proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 2.1, Oppose/Withhold: 14.3,

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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

SYMRISE AG AGM - 16-05-2018

3. *Discharge the Executive Board*
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. It is considered that directors should be considered accountable for this lack of information and abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4. *Discharge the Supervisory Board*
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. It is considered that directors should be considered accountable for this lack of information and abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

6. *Elect Bernd Hirsch to the Supervisory Board*
Non-Executive Director, not considered to be independent as the director was previously employed by the Company as Chief Financial Officer and Member of Executive board at the Company from December 2009 to December 31, 2015.There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 0.0, Oppose/Withhold: 31.6,

WYNDHAM DESTINATIONS AGM - 17-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BED. Based on this rating, it is recommended that shareholders oppose. At the AGM in 2017, the vote to ratify NEO's compensation received 18.91% votes against.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.2, Oppose/Withhold: 30.0,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 59.47% of audit fees during the year under review and 58.56% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

4. *Amend Existing Long Term Incentive Plan*
The Board is proposing that shareholders approves the extension of the amendment and restatement of the Wyndham Worldwide Corporation 2006 Equity and Incentive Plan. The plan currently expires on 30 March 2019 and the Board is seeking to extend the plans term until March 2028. 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: 56.4, Abstain: 0.2, Oppose/Withhold: 43.4,

BAYERISCHE MOTOREN WERKE AG AGM - 17-05-2018

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 17.65% of audit fees during the year under review and 21.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

6.2. *Reelect Reinhard Huettl to the Supervisory Board*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

6.3. *Reelect Karl-Ludwig Kley to the Supervisory Board*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

6.4. *Reelect Renate Koecher to the Supervisory Board*
Non-Executive Director, not considered to be independent as she has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

7. *Approve Remuneration System for Management Board Members*
It is proposed to approve the remuneration policy. 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. The Financial Year 2017, the variable remuneration of the CEO has been 445% of the fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria for 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 grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.9, Oppose/Withhold: 21.1,

SUEZ ENVIRONNEMENT SA COMBINED - 17-05-2018

O.5. *Reelect Judith Hartmann as Director*
Non-Executive Director, not considered to be independent as she is the Deputy CEO of ENGIE, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.6. *Reelect Pierre Mongin as Director*
Non-Executive Director, not considered to be independent as he an executive of ENGIE, the controlling shareholder.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Reelect Guillaume Pepy as Director*
Non-Executive Director, not considered to be independent as he was the CEO of SNCF, company owned by the French State which is the first shareholder of ENGIE. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Elect Franck Bruel as Director*
Non-Executive Director, not considered to be independent as Not considered independent as the director is an Executive director of ENGIE, the controlling shareholder.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Renew Appointment of Ernst & Young et Autres as Auditor*
EY proposed. Non-audit fees represented 18.22% of audit fees during the year under review and 15.24% 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. Opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve Auditors' Special Report on Related-Party Transactions*
The report of the auditors was made available sufficiently before the meeting. The two new related- party agreements submitted for approval, which concern a bridge loan agreement and a placement andunderwriting agreement, were entered into with Société Générale, a company within which Gérard Mestrallet, the Chairman of the Board of Directors of Suez Environment is on the Board of Directors. There is not enough independence representation on the Board of Directors to oversee the transactions. Opposition is recommended.

Vote Cast: *Oppose*

O.14. *Approve Remuneration Policy for CEO*
It is proposed to approve the remuneration policy for the CEO with an advisory vote. Variable remuneration is capped at 245% of the fixed salary (145% for the annual bonus and 100% for the long term incentive), which exceed guidelines. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.15. *Approve Compensation of Jean-Louis Chaussade, CEO*
An advisory vote on the compensation paid to Jean-Louis Chaussade, CEO, is proposed. His base salary has not been increased since 1 January 2009 (EUR

750,000). The annual bonus can amount to up to 145% of base salary and amounted to 85% of fixed salary during the year. No Long Term Incentive shares were allotted during the year under review. 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. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

E.21. *Authorise Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.20. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Private Placements, up to Aggregate Nominal Amount of EUR 248 Million*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.25. *Authorise Capital Issuances for Use in Employee Stock Purchase Plans Reserved for, Employees of International Subsidiaries*
Authority to issue up to 0.48% of the share capital for employee savings plans for international employees. The shares can be issued at a maximum discount of 20%. As the aggregate share capital increase exceed the guidelines limit of 2% in aggregate, an oppose vote is recommended.

Vote Cast: *Oppose*

E.26. *Approve Restricted Stock Plan in Connection with Employee Stock Purchase Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.27. *Authorize the Board of Directors to proceed with freely allocating performance shares*
It is proposed to renew the authority granted in 2016 to allocate, on one or more occasions, bonus shares. The authority, which would grant performance shares to its beneficiaries is limited to 0.5% of the share capital. There is limited disclosure on the performance targets underlying the Plan allowing the grant of shares, which does not permit an assessment of their effectiveness. Opposition is recommended.

Vote Cast: *Oppose*

COLFAX CORPORATION AGM - 17-05-2018

1a. *Elect Mitchell P. Rales*
Non-Executive Chairman. Not considered independent as he is the co-founder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.02% of audit fees during the year under review and 11.18% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

1c. *Elect Patrick W. Allender*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Thomas S. Gayner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Rhonda L. Jordan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect A. Clayton Perfall*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1h. *Elect Rajiv Vinnakota*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

CHUBB LIMITED AGM - 17-05-2018

4.1. *Ratify PricewaterhouseCoopers AG (Zurich) as Auditors*
PwC proposed. Non-audit fees represented 9.84% of audit fees during the year under review and 13.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

4.2. *Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm as Auditors*
PwC proposed. Non-audit fees represented 9.84% of audit fees during the year under review and 13.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

5.1. *Elect Director Evan G. Greenberg*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

5.2. *Elect Director Robert M. Hernandez*
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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

5.3. *Elect Director Michael G. Atieh*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

5.4. *Elect Director Sheila P. Burke*
Non-Executive Director. Not considered independent as she was appointed to the board by the CEO of Chubb Corporation and ACE Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

5.5. *Elect Director James I. Cash*
Non-Executive Director. Not considered independent as he was appointed to the board by the CEO of Chubb Corporation and ACE Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

5.6. *Elect Director Mary Cirillo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

5.14. *Elect Director Olivier Steimer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

5.15. *Elect Director James M. Zimmerman*
Non-Executive Director. Not considered independent he was appointed to the board by the CEO of Chubb Corporation and ACE Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6. *Elect Evan G. Greenberg as Board Chairman*
President, 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 three 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: 78.0, Abstain: 0.5, Oppose/Withhold: 21.6,

7.2. *Appoint Mary Cirillo as Member of the Compensation Committee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

7.3. *Appoint Robert M. Hernandez as Member of the Compensation Committee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

7.4. *Appoint James M. Zimmerman as Member of the Compensation Committee*
Non-Executive Director. Not considered independent as he was appointed to the board by the CEO of Chubb Corporation and ACE Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

10.2. *Approve Remuneration of Executive Management*
The Board of Directors are asking shareholders to approve a maximum total of 43 million USD in aggregate compensation for the members of Executive Management for the next calendar year. This proposal includes fixed and variable remuneration components.
The board are requesting a 4.9% increase from last years approved amount. There are concerns over the remuneration structure at the Company: shareholders are provided with only limited information with respect to targets under the various schemes. As there is insufficient disclosure it is recommended to oppose

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

11. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

MARSH & MCLENNAN COMPANIES INC AGM - 17-05-2018

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.0,

3. *Ratify Deloitte & Touche LLP as Auditors*

Deloitte proposed. Non-audit fees represented 5.75% of audit fees during the year under review and 9.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

ALTRIA GROUP INC. AGM - 17-05-2018

1.03. *Re-elect Thomas F. Farrell II*

Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments. It is noted that the director received 11.82% oppose votes at last year's general meeting.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

1.11. *Elect Howard A. Willard III*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.59% of audit fees during the year under review and 13.34% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.8, Oppose/Withhold: 5.6,

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: BDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 3.3, Oppose/Withhold: 92.7,

DEUTSCHE TELEKOM AGM - 17-05-2018

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

8. *Elect Guenther Braeunig*
Non-Executive Chairman, not considered to be independent as the director is considered to be connected with a significant shareholder, KfW. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

10. *Elect Ulrich Lehner*
Former Non-Executive Chairman re-designated to Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There are concerns over his aggregate time commitments. He attended 100% of Board meetings during the year. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

INTEL CORPORATION AGM - 17-05-2018

1a. *Elect Director Aneel Bhusri*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1b. *Elect Director Andy D. Bryant*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1j. *Elect Director Frank D. Yeary*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.81% of audit fees during the year under review and 8.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

4. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
Shareholders request that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent is a complimentary way to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Proponent states that taking action by written consent saves the expense of holding a special shareholder meeting.

Board's Opposing Argument: The Board believes that the Company's existing Bylaw provision that provides stockholders with the right to call special meetings offers a transparent and equitable mechanism for stockholders to raise matters for consideration by the Company; whereas this proposal's written consent right would enable a limited group of stockholders to act without the same required transparency to all stockholders. The Board argues that the written consent process; as set forth in this proposal; is less transparent and less democratic than holding a stockholders meeting; and thus deprives stockholders of a forum for discussion or opportunity to ask questions about proposed actions. The Board therefore recommends a vote against this proposal.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose. This proposal topic received a 42% in support at the 2016 annual meeting.

Vote Cast: *Oppose* Results: For: 40.1, Abstain: 0.7, Oppose/Withhold: 59.3,

6. *Shareholder Resolution: Political Donations*
Proposed by: Stockholder NorthStar Asset Management, Inc.
The proponent is requesting that the Board of Directors report to shareholders (at reasonable expense, excluding confidential information) a cost-benefit analysis of the most recent election cycle's political and electioneering contributions by Intel and IPAC, examining the effectiveness, benefits, and risks to shareholder value associated with those contributions.
Proponent's Supporting Argument: The Proponent argues that Intel should minimize risk to the firm's reputation regarding possible future missteps in corporate political contributions, including Intel PAC contributions. The New York Times reported that in 2014, anonymous donors to 501(c) nonprofits, businesses, unions and others amounted to 173 million USD. The Proponent appreciates Intel's efforts to strengthen internal oversight of political contributions, however analysis of 2015-2017 political contributions indicate misaligned contributions, including: 51 Members of Congress who have been identified as climate change deniers and 20 Members of Congress that voted against an amendment to the Justice for Victims of Trafficking Act.
Board's Opposing Argument: The Board is against this proposal as Intel already provides significant disclosure regarding its policies, processes, and oversight of political contributions in line with current best practices advocated by a number of leading organizations. In 2017, Intel was highlighted as one of the 'trendsetter companies' by CPA-Zicklin Index of Corporate Political Disclosure and Accountability. The board believes that there is sufficient disclosure as Intel publishes data on its direct and indirect political contributions on its web site and in its annual Corporate Responsibility Report.
PIRC Analysis: While there is always room for improvement in the Company's disclosure of political donations, the Company already provides a market best practice level of disclosure in comparison to the S&P500, and scored 94.3% in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 3.1, Oppose/Withhold: 90.2,

PRUDENTIAL PLC AGM - 17-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, the Company paid interim dividends during the year. Same have not been put forward for shareholder approval. For that reason, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 2.2, Oppose/Withhold: 1.4,

2. *Approve the Remuneration Report*

Disclosure: Overall disclosure could be improved as performance targets attached to the Annual Incentive Plan (AIP) payments are not fully disclosed. Dividends accrued on vested share awards are not separately categorized.

Balance: The Group CEO's total realised variable pay is considered excessive at 619% of salary (Annual Bonus: 188%, LTIP: 431%). The Chairman & CEO, NABU, Barry Stowe's bonus amounts to 608% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 56:1.

Rating: BD.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 1.3, Oppose/Withhold: 5.0,

9. *Re-elect Mr Paul Manduca*

Incumbent Chairman. Independent on appointment. However he is Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, currently insufficient at 12.5%.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 2.3, Oppose/Withhold: 6.2,

19. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 30.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

25. *Renewal of Authority to Issue Mandatory Convertible Securities (MCS)*

Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS'). This authority is limited to shares representing approximately 20 per cent of the issued ordinary share capital of the Company. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.

The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

26. *Renewal of Authority to Issue Mandatory Convertible Securities (MCS) for Cash*

Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS') on a non-pre-emptive basis. In line with the recommendation on resolution 25, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

27. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

NITORI HOLDINGS CO LTD AGM - 17-05-2018

2.1. *Appoint a Director as Supervisory Committee Members: Kubo Takao*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

LEGAL & GENERAL GROUP PLC AGM - 17-05-2018

15. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed as are share incentive awards are with award dates and prices.
Balance: The Group CEO's realised variable pay for the year under review is considered excessive at 261.97% of salary (Annual Bonus: 128.6%, April 2013 LTIP: 133.37%). Furthermore, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 35:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual decrease in CEO pay has been approximately 1.80% whereas, on average, TSR has increased by 20.93%.
Rating: AD

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

17. *Issue Shares with Pre-emption Rights in respect of Contingent Convertible Securities*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £20,000,000 representing approximately 13.4% of the Company's issued ordinary share capital as at 31 March 2018, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion

occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

21. *Issue Shares for Cash in Connection with the Issue of CCS*
Authority for the Board to allot shares and grant rights to subscribe for or to convert any security into shares in the company on a non-pre-emptive basis up to an aggregate nominal amount of £20,000,000, representing approximately 13.4% of the company's issued ordinary share capital as at 31 March 2018. This authority is supplementary to Resolution 22, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 17, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

R. R. DONNELLEY & SONS COMPANY AGM - 17-05-2018

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: EDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.89% of audit fees during the year under review and 0.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

1.07. *Elect John C. Pope*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

HASBRO INC. AGM - 17-05-2018

1.1. *Elect Director Kenneth A. Bronfin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

1.6. *Elect Brian D. Goldner*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1.7. *Elect Alan G. Hassenfeld*
Non-Executive Director. Not considered independent as he has been on the board for more than nine years and he was the CEO of the Company from 1999 to 2003. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1.8. *Elect Tracy A. Leinbach*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1.9. *Elect Edward M. Philip*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

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: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.8, Oppose/Withhold: 2.4,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 16.25% of audit fees during the year under review and 14.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.1,

L BRANDS INC AGM - 17-05-2018

1.1. *Elect Director E. Gordon Gee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1.3. *Elect Director Allan R. Tessler*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.2, Oppose/Withhold: 15.6,

1.4. *Elect Director Abigail S. Wexner*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Her husband, Leslie H. Wexner, is Chairman and CEO of the Company. She owns 4.86% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 5.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.70% of audit fees during the year under review and 4.40% 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,

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: ABC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

THE HOME DEPOT INC AGM - 17-05-2018

1d. *Elect Gregory D. Brenneman*
Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1l. *Elect Craig A. Menear*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.7, Oppose/Withhold: 3.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

2. *Ratification of the Appointment of KPMG LLP*
KPMG proposed. Non-audit fees represented 10.45% of audit fees during the year under review and 7.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

SAP SE AGM - 17-05-2018

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.7, Abstain: 2.6, Oppose/Withhold: 9.7,

6. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.3,

7.3. *Elect Gerhard Oswald to the Supervisory Board*
Not considered to be independent as the director was previously employed by the Company as Executive from 1996 to 2016. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

7.4. *Elect Diane Greene to the Supervisory Board*
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: 97.8, Abstain: 0.9, Oppose/Withhold: 1.3,

LIBERTY LATIN AMERICA AGM - 17-05-2018

1.01. *Elect Charles H.R. Bracken*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is Executive Vice President of Liberty Global, an affiliate of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.03. *Elect Eric L. Zinterhofer*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

ESURE GROUP PLC AGM - 17-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company, as the CEO's salary remained the same while the increase in employee salaries was 3.8%. Total variable pay for the year under review was not excessive, amounting to 143% of salary for the CEO. Changes in CEO pay over the last four years are not considered in line with changes in TSR during the same period. Strategic Leadership Plan Awards granted during the year under review were excessive, amounting to 250% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 27:1.
It is noted that at last year's AGM the remuneration report received significant shareholder opposition (15.73%). There is no mention of the reasons behind the level of opposition, nor is there any mention of measures taken to engage with shareholders and address any concerns.
Rating: AD.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

10. *Re-elect Sir Peter Wood*
Incumbent Chairman. Not independent on appointment as he was the former Chief Executive Officer. In addition, he owns 30.75% of the Company's share capital. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

11. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid during the year under review and on a three-year aggregate basis non-audit fees represented 143.82% of audit fees. 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: 99.1, Abstain: 0.4, Oppose/Withhold: 0.4,

15. *Issue Solvency II RT1 Instruments with Pre-emption Rights*

Authority sought to issue shares with pre-emption rights up to an aggregate nominal amount equal to £59,523 (representing 71,428,571 Ordinary Shares) in connection with the issue of Solvency II RT1 Instruments. This amount represents approximately 17.04 per cent of the issued Ordinary Share capital of the Company as at 12 April 2018. The Board believes it is in the best interests of the Company to have the flexibility to issue Solvency II RT1 Instruments from time to time and the authority sought in Resolution 15 may be used if, in the opinion of the Directors, at the relevant time such an issuance of Solvency II RT1 Instruments would benefit shareholders.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

19. *Issue Solvency II RT1 Instruments for Cash*

Authority sought to dis-apply pre-emption rights and issue shares for cash, in connection with the issue of Solvency II RT1 Instruments, up to a nominal value of £59,523 equivalent to 17.04 per cent of the total issued Ordinary Share capital of the Company as at 12 April 2018. This is to permit the Company the flexibility necessary to allot equity securities pursuant to any proposal to issue Solvency II RT1 Instruments without the need to comply with the pre-emption requirements of the UK statutory regime. Together with Resolution 15, Resolution 19 is intended to provide the Directors with the flexibility to issue Solvency II RT1 Instruments which may convert into Ordinary Shares of the Company.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 17-05-2018

9. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.7,

12. *Approve Increase in Non-Executives Fees*
Increase to maximum aggregate fee from £150,000 to £200,000 required to appoint new directors. This amounts to a 33% increase over the present cap and permits a 51.5% headroom in fees. This is considered excessive. It is also noted that fee increases have been made in FY 17 and same are planned for FY18. Continued increases without adequate justifications are not supported and will in turn necessitate the need for an increase in the fee cap without new directors being appointed.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

YUM! BRANDS INC. AGM - 17-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.61% of audit fees during the year under review and 6.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

NEXT PLC AGM - 17-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is acceptable. The change in the CEO's salary is in line with the rest of the workforce, as the CEO's salary rose by 1% while the salary change for

UK/Eire employees was an increase of 5.8%. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, the ratio of CEO pay compared to average employee pay is unacceptable at 39:1. In addition, the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.1, Oppose/Withhold: 0.7,

8. *Re-elect Michael Roney*
Newly appointed Chairman. Independent upon appointment. However, he is also Chairman of Grafton Group 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.8,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

18. *Authorise the off-market purchases of own shares*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be the lower of 3,000,000 shares or a total cost of £200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 17 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

PIPER JAFFRAY COMPANIES AGM - 17-05-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 26.11% of audit fees during the year under review and 19.23% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

JUST GROUP PLC AGM - 17-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, the Company failed to disclose the proportion of women in Executive Management positions and within the whole organisation. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 2.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The changes in CEO total pay over the last three years are in line with the change in TSR Company's financial performance over the same period. The CEO's salary is in the lower quartile of the Company's comparator group. The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 6.3% while average employee salary rose by 3.8%; such a difference is not considered to be equitable. Total variable pay for the year under review was excessive, amounting to 247% of salary for the CEO. The ratio of CEO pay compared to average employee pay stands at 21:1, which exceeds the recommended ratio of 20:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 87.7, Abstain: 7.7, Oppose/Withhold: 4.5,

4. *Re-elect Chris Gibson-Smith*
Incumbent Chairman. Independent upon appointment. He is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 9.1%. Last year an abstain vote was recommended because of the Chairman's noted intention of increasing female representation on the Board. In such circumstances an oppose vote would be recommended. However, upon engaging with the Company it was made clear that the Board is in process of recruiting an additional female Non-Executive Director. This process is reportedly at an advanced phase and will be followed by an appointment announcement in due course. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.5, Abstain: 6.8, Oppose/Withhold: 2.6,

9. *Re-elect Steve Melcher*
Independent Non-Executive Director. He missed two out of eight Board meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

10. *Re-elect Keith Nicholson*
Senior Independent Director. Considered independent. He missed one out of six Audit Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

14. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 19.98% of audit fees during the year under review and 166.25% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £300,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 1.2, Oppose/Withhold: 1.0,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

LSC COMMUNICATIONS INC. AGM - 17-05-2018

1.01. *Elect Thomas J. Quinlan III*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

UNITI GROUP INC AGM - 17-05-2018

1a. *Re-elect Jennifer S. Banner*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1c. *Re-elect Francis X. ("Skip") Frantz*
Independent Non-Executive Chairman. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1f. *Re-elect David L. Solomon*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

WASHINGTON PRIME GROUP INC. AGM - 17-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 6.00% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

UNIBAIL RODAMCO WESTFIELD AGM - 17-05-2018

O.5. *Approve Compensation of Christophe Cuvillier, Chairman of the Management Board*
It is proposed to approve the remuneration paid or due to Christophe Cuvillier, Chairman of the Management Board with an advisory vote. Variable remuneration appears to be consistently capped, albeit at an excessive level; however, the payout is in line with best practice. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Compensation of Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, Members of the Management Board*
It is proposed to approve the remuneration paid or due to Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, Members of the Management Board with an advisory vote. Variable remuneration appears to be consistently capped and the payouts are in line with best practice. However,

the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. The Company claims that 18 months would leave the Company sufficient flexibility to call for the next AGM. However, it is considered that in such case, a formula for granting the authority "until next AGM or 18 months, whichever comes first" would have been considered the most appropriate. Leaving the authority at 18 de facto leaves what is considered to be excessive discretion to the Board, as it is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.18. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.20. *Issue Stock options for the Benefit of Salaried Employees and Executive Officers*
Proposal to authorize for 38 months the Board to allot stock options to employees and executives. The Board would maintain full discretion over the beneficiaries. Targets are quantified and disclosed, although the performance period of four years without additional holding is not considered sufficiently long term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

E.21. *Issue Stock options for the Benefit of Salaried Employees and Executive Officers*
Proposal to authorize for 38 months the Board to allot stock options to employees and executives. This authorization may be used for a number of shares not to exceed 3% of the fully diluted share capital, with an annual implementation limit of 1% of the fully diluted share capital. The Board would maintain full discretion over the beneficiaries. Targets are quantified and disclosed, although the performance period of four years without additional holding is not considered sufficiently long term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

E.22. *Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have been quantified at this time. Targets are quantified and disclosed, although the performance period of three years and a two year holding period is not considered sufficiently long term. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.23. *Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Re: Westfield Shares*

It is proposed to authorise the Management Board to grant Performance Shares as part of the acquisition and integration of Westfield in respect of Company shares and/or Stapled Shares to the benefi t of employees and corporate offi cers of the Company and/or its subsidiaries.

The proposal to authorise for 12 months the Board to allot shares free of charge to employees and executives. This delegation may be implemented for a number of shares that may not exceed 0.07% of the fully diluted capital. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

O.24. *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*

O.25. *Approve Remuneration Policy for Chairman of the Management Board*

It is proposed to approve the remuneration policy for the Chairman of the Management Board with a binding vote. Variable remuneration appears to be consistently capped, although the potential payout may become excessive (300% of salary). The Company has disclosed most of the targets in a quantified manner (except those of the qualitative component of short term incentives). Although this is above market practice, there remain lack of full disclosure of quantified targets and potential excessive variable remuneration. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On balance, opposition is recommended.

Vote Cast: *Oppose*

O.26. *Approve Remuneration Policy for Management Board Members*
It is proposed to approve the remuneration policy for Management Board Members with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed most of the targets in a quantified manner (except those of the qualitative component of short term incentives). Although this is above market practice, support may not be granted where there remains lack of full disclosure of quantified targets. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On balance, opposition is recommended.

Vote Cast: *Oppose*

INTERNATIONAL GAME TECHNOLOGY AGM - 17-05-2018

1. *Receive the Annual Report*
Disclosure is adequate and the annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. However, the Company paid four quarterly dividends of $0.2 during the year under review which were not put forward for shareholder approval. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Furthermore, there are corporate governance concerns as the directors are not standing for regular re-election. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Targets for incentive awards received during the year are not disclosed which is a significant oversight as it is then not possible to justify the levels of rewards given. The CEO's variable pay is considered excessive at 820.8% of salary. Total awards granted are also considered excessive given that awards were granted under the co-investment Agreement (see resolution 3 below) and the LTIP. Total remuneration for the CEO amounts to USD12,146987.
Rating: CD.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Policy change: The Company does not currently intend to implement any new elements of remuneration, but has determined that the current policy is not flexible enough to allow it to fully operate all of the existing available remuneration structures. The Company goes on to state that the current policy does not reflect all of the different types of awards which can be made under the LTIP. It is not clear how the Company intends to amend the policy and not enough information has been provided in order to determine whether these proposed changes are considered acceptable. Significant concerns remain over the remuneration policy.
Disclosure: Overall disclosure is considered acceptable.
Balance: Total CEO potential awards under all schemes are excessive as these may amount to over 200% of salary (Annual Bonus: 300%, LTIP: 585%). LTIP performance conditions do not operate interdependently and do not include non-financial metrics. The LTIP performance period is not considered sufficiently long-term and no holding period beyond vesting is used. The CEO is entitled to awards under a a co-investment award agreement (the "Co- Investment Agreement"). Under the agreement, the Company agrees to match (up to a maximum 500,000 ordinary shares) the CEO's existing ownership of 500,000 ordinary shares in the Company.

The CEO is to re-invest 50% of the total committed and awarded shares into a subsequent co-investment agreement following vesting of any previous co-investment agreement. The awards are subject to continued service and share price performance which is not considered appropriate.
Contracts: The Company's policy regarding contracts raises concerns. Upside discretion may be exercised by the Committee upon termination as it may disapply time and performance pro-rata vesting. No mitigation statement is made. Also, where the CEO's service agreement is terminated other than for cause, the CEO is entitled to a severance payment worth three years of base salary and short-term incentive assumed at top level as of the termination date.
Rating: CED.

Vote Cast: *Oppose*

8. *Re-elect Patti Hart*
Vice Chairman. Not considered independent on appointment as she is the former CEO of the Company. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Re-elect Lorenzo Pellicioli*
Non-executive Vice Chairman. 12 months rolling contract. Not independent as he is CEO of De Agostini S.p.A., the Company's controlling shareholder, holding 51.09% of the voting power. A director at the leadership of the Company with links to the controlling shareholder cannot be supported.

Vote Cast: *Oppose*

14. *Re-elect Gianmario Tondato Da Ruos*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. He is also a member of theremuneration committee. As a mater of best practice, this committee should be entirely composed of independent non-executive directors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Re-appoint the Auditors, PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 6.75% of audit fees during the year under review and 11.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

17. *Approve Political Donations*
The Company does not have a policy of making political donations but is seeking authority to make donations up to £100,000 which may be incurred under everyday business activities and come under the definitions of the Companies Act 2006 as political in nature. Although the aggregate limit sought is within acceptable limits, the company has made donations in the US to organisations and entities that have political affiliations and missions. The Group made contributions that totalled $2,041,946 in this regard. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose*

18. *Adopt New Articles of Association*

The Company is proposing that New Articles of Association be adopted. Included in the proposed amendments is the deletion of the directors' three year term and the deletion of the timing provision on the share buyback authority. It appears that other proposed amendments do exist but there is no disclosure as to the nature of these changes. It would appear that shareholders will have to wait until the AGM to be able to inspect the new articles. Due to lack of disclosure in advance of the AGM an oppose vote is recommended.

Vote Cast: *Oppose*

MATTEL INC. AGM - 17-05-2018

1e. *Elect Director Ynon Kreiz*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1h. *Elect Director Dominic Ng*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended. At the 2017 AGM, this director received 11.12% votes against their election.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1j. *Elect Director Rosa G. Rios*

Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Ratify PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 11.05% of audit fees during the year under review and 13.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 45.7, Abstain: 0.1, Oppose/Withhold: 54.2,

4. *Amend Existing Long Term Incentive Plan*
The Board is proposing the amendment to the Amended and Restated 2010 Equity and Long-Term Compensation Plan. The amendment shall increase the number of shares reserved under the plan by 23 million from 77 million to 90 million. The Board is also seeking to amend the award vesting limitation so that grants made under the plan shall vest no earlier than the first anniversary of the grant date, notwithstanding the grants that result in the issuance of an aggregate of up to 5% of the shares available may be granted to any participant without respect to such minimum vesting provisions. Other amendments to the plan are administrative in nature. 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: 90.0, Abstain: 0.2, Oppose/Withhold: 9.9,

JOHN LAING INFRASTRUCTURE FUND LIMITED AGM - 17-05-2018

3. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 27.81% of audit fees during the year under review and 31.90% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is advised.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

AEGON NV AGM - 18-05-2018

4.1. *Approve Discharge of Management 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 organization, 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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

4.2. *Approve Discharge of Supervisory 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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

6. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for up to 30% of the share capital and the duration of the authority would be for 5 years starting from the AGM at 18-May-2018. It is considered that share issuance without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

7.4. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

TRANSOCEAN LTD AGM - 18-05-2018

4. *Issue Shares for Cash*
Authority to issue shares without per-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. Opposition is recommended.

Vote Cast: *Oppose*

5.B. *Elect Director Vanessa C.L. Chang*
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.C. *Elect Director Frederico F. Curado*
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.D. *Elect Chadwick C. Deaton*
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.J. *Elect Director Tan Ek Kia*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

7.B. *Elect Vincent J. Intrieri as Member of the Compensation Committee*
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*

7.C. *Elect Tan Ek Kia as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

9. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

11.B. *Approve Maximum Remuneration of the Executive Management Team for Fiscal Year 2019 in the Amount of USD 24 Million*
It is proposed to approve the prospective maximum remuneration for members of the Executive Management of the Company until next AGM at USD 24,000,000. The voting outcome of this resolution will be binding for the Company. This proposal includes fixed and variable remuneration components.
The Company has take some measures to improve its remuneration policy as is shown in resolution 10. However, it is noted that the amount sought by the Company represents a no increase in the approved maximum aggregate amount of compensation for the fiscal years 2018 and 2019. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain*

MICHELIN AGM - 18-05-2018

O.5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

O.6. *Approve Compensation of Jean-Dominique Senard, CEO*
It is proposed to approve the remuneration paid or due to Jean-Dominique Senard. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

E.16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to less than 10% of the issued share capital over a period of 26 months. This authorization has not been duly justified and as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

E.17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.1, Oppose/Withhold: 18.3,

MACY'S INC. AGM - 18-05-2018

1c. *Elect Director Deirdre P. Connelly*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.7,

1d. *Elect Director Jeff Gennette*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.2, Oppose/Withhold: 3.9,

1g. *Elect Director Sara Levinson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1h. *Elect Director Joyce M. Roche*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 4.0,

1j. *Elect Director Marna C. Whittington*
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: 95.8, Abstain: 0.3, Oppose/Withhold: 4.0,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.93% of audit fees during the year under review and 1.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

4. *Approve New Omnibus Plan*

The Board of Directors are requesting for shareholders to approve the Macy's Inc. 2018 Equity and Incentive Compensation Plan (the 2018 Plan). The 2018 Plan would constitute approval of up to an additional 24,600,000 shares of Common Stock, par value 0.01 USD per share. 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. A vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.1,

FRESENIUS SE AGM - 18-05-2018

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 15.79% of audit fees during the year under review and 32.08% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

6. *Approve Remuneration System for Management Board Members of the Personally Liable Partner (LTIP 2018)*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, however total variable remuneration may exceed 200% of base salary given the maximum payouts proposed. There are claw back and malus clauses in place over proposed LTIP, which is welcomed. The Company has disclosed quantified targets and performance criteria for its LTIP 2018 remuneration component, However, given the excessiveness potential which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 63.0, Abstain: 0.0, Oppose/Withhold: 37.0,

9. *Authorise Share Repurchase*

Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

THE WESTERN UNION COMPANY AGM - 18-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.6,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 10.17% of audit fees during the year under review and 12.07% 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

ARKEMA AGM - 18-05-2018

O.5. *Re-elect Fonds Strategique de Participations*
Represented by Isabelle Boccon-Gibod, Non-Executive Director. Not considered to be independent as Fonds Stratégique de Participations is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.6. *Elect Marie-Ange Debon*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. However, As abstention is not a valid voting option for this item, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Appoint the Auditors*
EY proposed as co-statutory auditor. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

O.11. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable

remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Approve Compensation owed or due to Thierry Le Henaff, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Thierry Le Henaff. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.16. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.17. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.18. *Set Issue Price Pursuant to Issue Authority without Pre-emptive Rights*
The Board requests authority to issue capital related securities without preferential subscription rights. Authority to issue shares is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.20. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

CHESAPEAKE ENERGY CORPORATION AGM - 18-05-2018

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: ADC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.80% of audit fees during the year under review and 6.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

FNAC DARTY AGM - 18-05-2018

O.12. *Approve Compensation of Alexandre Bompard, Chairman and CEO until July 17, 2017*
It is proposed to approve the remuneration paid or due to Alexandre Bompard, Chairman and CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Approve Compensation of Enrique Martinez, CEO since July 17, 2017*
It is proposed to approve the remuneration paid or due to Enrique Martinez, CEO since July 17, 2017, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Approve Remuneration Policy of CEO and Executive Corporate Officers*
It is proposed to approve the remuneration policy for the CEO and the Executive Officers of the Company. 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*

O.17. *Approve Remuneration of Directors in the Aggregate Amount of EUR 450,000*
It is proposed to increase the total annual amount of Directors' fees from EUR 360,000 to EUR 450,000.The increase proposed is at EUR 90,000 or 25% compared with the previous year. The increase is higher than 10% and don't meet guidelines. Opposition is recommended.

Vote Cast: *Oppose*

O.18. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

ENGIE AGM - 18-05-2018

E.17. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.5,

E.18. *Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer*

Authorize the Board to issue anti-takeover warrants up to EUR 225 million, corresponding to 9.2 % of the issued share capital over a period of 26 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.5, Abstain: 0.0, Oppose/Withhold: 37.5,

O.12. *Approve Compensation Elements attributable to Ms. Isabelle Kocher, the CEO*

It is proposed to approve the Compensation Elements attributable to Ms. Isabelle Kocher, the CEO. 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* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

O.11. *Approve Compensation Elements attributable to Mr Gerard Mestrallet, Chairman*

It is proposed to approve the Compensation Elements attributable to Mr Gerard Mestrallet. 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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

O.7. *Authorise Share Repurchase*

Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

O.4. *Approve Transactions Relating to the Merging of the French Natural Gas Terminal and Transmission Businesses*

The Board of Directors on June 28, 2017, proposed the approval of the agreement concerning the merging of the French natural gas terminal and transmission activities.
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does contains full details of the transaction, but there is insufficient balance of independence on the Board to grant an independent oversight. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

O.10. *Approve compensation owed or paid to Mrs. Isabelle Kocher, Chief Executive Officer*

It is proposed to approve the remuneration paid or due to Mrs. Isabelle Kocher, Chief Executive Officer with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

E.14 . *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 (26 months). It is considered that shareholders should have the occasion to vote on such resolutions annually.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

E.15. *Approve Issue of Shares for Private Placement*

The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 9.2% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

O.6. *Approval of the Agreement Concerning the Potential Forward Repurchase From the Government of a Number of Shares Up to 11,111,111 Shares, Depending on the Number of Shares Acquired by the Employees in the Context of the Employee Shareholding Operation Link 2018*

It is proposed to approved the future purchase from the French State of up to 11,111,111 shares, depending on the number of shares acquired by the employees under the Link 2018 employee shareholding plan.Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does contains full details of the transaction, but there is insufficient balance of independence on the Board to grant an independent oversight. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

E.19. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer*

Authorize the Board to issue anti-takeover warrants corresponding to 9.2% of the issued share capital over a period of 26months.

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

E.20. *Approve Adoption of Anti-takeover Measure (poison pill)*
Proposal to use the authorities sought under resolutions 13-19, 21 and 22 in time of public offer. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.0, Oppose/Withhold: 37.7,

E21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand for resolutions 18-20*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 0.0, Oppose/Withhold: 37.9,

E.22. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.0, Oppose/Withhold: 37.8,

E.29. *Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Some Employees and Corporate Officers*
The company requests general approval to issue up to stock options, corresponding to 0.75 % of the issued share capital, to employees and management over a period of 38 months.
The level of dilution under this and all plans authorized by the company meet guidelines. However the the criteria for awarding shares to employees and corporate officers have not been outlined. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

COMMERCEHUB INC EGM - 18-05-2018

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. It is considered 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. 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*

WEYERHAEUSER COMPANY AGM - 18-05-2018

1.1. *Elect Director Mark A. Emmert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

1.2. *Elect Director Rick R. Holley*
Non-Executive Chairman. Not considered independent as he served as President & CEO of Plum Creek until its merger with the Company in February 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1.4. *Elect Director John F. Morgan, Sr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

1.5. *Elect Director Nicole W. Piasecki*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and as she is a member of the Company's founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1.9. *Elect Director D. Michael Steuert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1.10. *Elect Director Kim Williams*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1.11. *Elect Director Charles R. Williamson*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.60% of audit fees during the year under review and 0.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

ASTRAZENECA PLC AGM - 18-05-2018

5a. *Re-elect Leif Johansson*
Incumbent Chairman. Independent upon appointment. However, he missed one out of five Remuneration Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

6. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, one point of concern is that bonus targets for the year under review are not fully disclosed; this lack of disclosure is

contrary to best practice. The change in the CEO's salary is in line with the rest of the Company as the CEO's salary rose by 2.5% while the average percentage change for the Company's chosen group of employees is an increase of 4.1%. It is noted that the chosen group comprises employees in the UK, US and Sweden. However, a more comprehensive comparator group that takes into account employees across the whole Company would be more appropriate and would provide a more accurate representation of the change in employee salaries. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. PSP awards granted during the year under review are excessive, amounting to 500% of salary for the CEO. In addition, total variable pay for the year under review was excessive, amounting to 626% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 53:1.
Rating: BE.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

7. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to USD 250,000 in total. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy. In spite of this policy, during the year under review, contributions, amounting to $1,282,250, were made by the Group's US legal entities and were donated to national political organisations, state-level political party committees and to campaign committees of various state candidates. No specific information was provided regarding the nature of these donations. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

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 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: 90.2, Abstain: 2.8, Oppose/Withhold: 7.0,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

13. *Adopt New Articles of Association*
Authority is sought to adopt new Articles of Association. The principal changes are summarised below.
(i) The New Articles permit the Company to hold "hybrid" general meetings where shareholders have the option to attend and participate either in person (in a main location or in specified satellite locations) or virtually by electronic means. (ii) The New Articles amend the provisions of the Current Articles relating to shareholders who are considered untraced after a period of twelve years to give the Company more flexibility. They replace the requirement to place notices in newspapers with a

requirement for the Company to take reasonable steps to trace the shareholder (including, for example, engaging an asset reunification company or other tracing agent) and let the shareholder know that the Company intends to sell their shares. (iii) The New Articles remove the requirement for a Director to hold, within two months of the date of the Director's appointment, ordinary shares of the Company of an aggregate nominal amount of US$125, which currently represents 500 ordinary shares. (iv) The New Articles widen the power of the chairman of the general meeting to adjourn a general meeting without the consent of the meeting where the chairman is of the opinion that the adjournment would facilitate the conduct of the business of the meeting. (v) The New Articles simplify the voting and quorum requirements applicable to committees to whom the Directors have delegated their powers, to streamline the operations of these committees. (vi) The provisions in the Current Articles authorising the Directors to exercise their power to allot new shares in the capital of the Company and to allot shares of the Company and to sell treasury shares for cash as if the pre-emption provisions of section 561 of the Act do not apply have been removed in the New Articles because the Directors, in line with investor guidance, have sought and intend to continue to seek these authorities from shareholders annually at the Annual General Meeting.
The majority of the changes do not raise any serious governance concerns. However, the increase in the Chairman's power with regard to the adjournment of a general meeting without the consent of the meeting is placing excessive power in the hands of the Chairman. In the interest of safeguarding shareholder interests, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5d. *Re-elect Geneviève Berger*
Independent Non-Executive Director. However, she missed one out of six Board meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

5f. *Re-elect Graham Chipchase*
Independent Non-Executive Director. It is noted that he missed one out of six Board meetings and one out of five Nomination Committee meetings with no adequate justification provided. In addition, the Company's remuneration during the year under review is considered excessive. As Chair of the Remuneration Committee, it is his responsibility to address such issues. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.6, Oppose/Withhold: 2.1,

5h. *Re-elect Rudy Markham*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

5l. *Re-elect Marcus Wallenberg*
Non-Executive Director. Not considered independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 4.07% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments. Furthermore, he missed two out of six Board meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

CSX CORPORATION AGM - 18-05-2018

1a. *Elect Donna M. Alvarado*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.8,

1b. *Elect John B. Breaux*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1e. *Elect Steven T. Halverson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,

1f. *Elect Paul C. Hilal*
Non-Executive Vice Chairman. Not considered independent, as on March 6, 2017, the Company entered into the MR Agreement with Mantle Ridge Group regarding, among other things, the membership and composition of the Board and the appointment of Mr. Harrison as CEO of the Company. Mr. Hilal is the managing member of Mantle Ridge GP LLC, which is the general partner of Mantle Ridge LP, which is the sole member of Mantle Ridge. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1g. *Elect Edward J. Kelly, III*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

1h. *Elect John D. McPherson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 2.48% of audit fees during the year under review and 2.21% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.7,

DILLARDS INC. AGM - 19-05-2018

1a. *Elect Director Frank R. Mori*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Director J.C. Watts, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director Nick White*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.25% of audit fees during the year under review and 0.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

ENSCO PLC AGM - 21-05-2018

1a. *Elect Director J. Roderick Clark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director C. Christopher Gaut*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Director Jack E. Golden*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Director Gerald W. Haddock*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Director Francis S. Kalman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Director Keith O. Rattie*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect Director Paul E. Rowsey, III*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1k. *Elect Director Phil D. Wedemeyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify KPMG LLP as US Independent Auditor*
KPMG proposed. Non-audit fees represented 33.49% of audit fees during the year under review and 20.76% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Appoint KPMG LLP as UK Statutory Auditor*
KPMG proposed. Non-audit fees represented 33.49% of audit fees during the year under review and 20.76% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve the ENSCO plc 2018 Long-Term Incentive Plan*
The Board of Directors is seeking shareholder approval to adopt the Ensco plc 2018 Long-Term Incentive Plan (the 2018 LTIP). The 2018 LTIP is similar to and will replace the Company's previously adopted 2012 Long-Term Incentive Plan. A total of 42,680,212 shares will be made available for grant under the proposed 2018 LTIP. The Company's directors, officers, employees and consultants, in addition to those of its subsidiaries, are eligible to be selected to participate in the 2018 LTIP. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. It is therefore recommended to oppose.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
Overall disclosure is acceptable. However the CEO variable pay, which includes annual bonus and long-term incentives is excessive. The use of both performance shares and restricted shares awards during the year is also not supported. Also discretionary payments, in the form of cash-based retention awards, were made to non-executive officers. These kind of discretionary awards are not considered best practice. Due to these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

12. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

CONSOLIDATED EDISON INC AGM - 21-05-2018

1a. *Elect Director George Campbell, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.5, Oppose/Withhold: 5.8,

1b. *Elect Director Ellen V. Futter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

1c. *Elect Director John F. Killian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

1d. *Elect Director John McAvoy*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 2.4, Oppose/Withhold: 4.3,

1g. *Elect Director Michael W. Ranger*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

1j. *Elect Director L. Frederick Sutherland*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.8,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 92.8, Abstain: 1.2, Oppose/Withhold: 6.0,

BP PLC AGM - 21-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory, however targets for the performance share awards granted during the year under review and the vesting scale are not disclosed. The CEO's salary did not rise while average employee pay decreased by 7.22%. Performance Share awards granted during the year under review are excessive, amounting to 363.7% of salary for the CEO. Total variable pay for the year under review is also inappropriately excessive, amounting to 581% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 48:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: BE.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

8. *Elect Dame Alison Carnwath*
Proposed new independent Non-Executive Director. However, there are concerns over her potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 1.3, Oppose/Withhold: 3.6,

13. *Re-elect Mrs P R Reynolds*
Independent Non-Executive Director. However, she missed one out of four Audit Committee meetings with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

15. *Re-elect Mr C-H Svanberg*
Incumbent Chairman. Independent on appointment. Mr Svanberg is Chairman of the Board of Volvo AB, a significant listed Company (Eurofirst 100). It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one major listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.7,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.5,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

WINDSTREAM HOLDINGS INC AGM - 21-05-2018

1b.. *Elect Director Jeannie Diefenderfer*
Independent Non-Executive Director. Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1c.. *Elect Director Jeffrey T. Hinson*

Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1e.. *Elect Director Julie A. Shimer*

Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4.. *Amend Existing Omnibus Plan*

It is proposed to amend the Windstream 2006 Equity Incentive Plan. Stockholders are being asked to approve amendments to (i) extend the term of the Equity Plan through February 6, 2023, and (ii) increase the maximum number of shares authorised for issuance or delivery under the Equity Plan from 24,266,666 to 33,866,666 shares, representing a net increase of 9,600,000 shares. The Board of Directors has delegated responsibility for administration of the Equity Plan, including the authority to approve awards, to the Compensation Committee. The Compensation Committee has authority to make any and all decisions regarding the administration of the Equity Plan, including to construe and interpret the Equity Plan and awards granted thereunder. The Compensation Committee makes determinations such as to whom awards will be made, what type of awards will be made, how many shares will be subject to each grant, the duration and exercise price of stock options, vesting schedules, performance criteria, conditions upon which a grant may be forfeited, and any restriction, limitation, procedure or deferral related to a grant. directors, officers, and other key employees of Windstream are eligible to participate in the Equity Plan as selected by the Compensation Committee in its discretion.

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). The Plan is 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).

Vote Cast: *Oppose*

5.. *Approve Adoption of Anti-takeover Measure (poison pill)*

Authority is sought to approve a three-year extension of the term of Windstream's stockholder rights plan. The Rights Plan is designed to protect Windstream's valuable net operating loss carryforwards ("NOLs") from the effect of limitations under Section 382 of the Internal Revenue Code, which could result in significant restrictions on the value of the NOLs. The Board has determined that the Rights Plan is still warranted and in the best interests of stockholders due to the substantial size of net operating loss carryovers and other tax benefits of Windstream and its subsidiaries.

The Rights Plan will effectively serve as an anti-takeover device, which could be used to entrench under-performing management. For this reason, an oppose vote is recommended.

Vote Cast: *Oppose*

8.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 17.76% of audit fees during the year under review and 11.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9.. *Shareholder Resolution: Provide Right to Act by 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 hundreds of major companies enable shareholder action by written consent. 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. Dozens of Fortune 500 companies provide for both shareholder rights - to act by written consent and to call a special meeting. The Company's higher 25% threshold for shareholders to call a special meeting is one more reason that shareholders should have the right to act by written consent.

Board's Opposing Argument: The Board is against this proposal as it strongly believes that important matters should be the subject of stockholder meetings, which provide an opportunity for all points of view to be considered prior to a vote. Because stockholder action by written consent does not require advance notice or communication to all stockholders, it would deprive stockholders of the opportunity to discuss, deliberate and vote on pending stockholder actions, thereby causing the disenfranchisement of potentially significant numbers of stockholders, and may prevent stockholders from receiving accurate and complete information on important pending actions.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose*

OMNICOM GROUP INC AGM - 22-05-2018

1.01. *Re-elect John D. Wren*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.6,

1.02. *Re-elect Alan R. Batkin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1.04. *Re-elect Robert Charles Clark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

1.05. *Re-elect Leonard S. Coleman Jr.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

1.06. *Re-elect Susan S. Denison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1.10. *Re-elect Linda Johnson Rice*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.77% of audit fees during the year under review and 1.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

THE GAP INC. AGM - 22-05-2018

1a. *Elect Director Robert J. Fisher*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is also noted that during the 2017 AGM, the director received an opposition vote of 19.14%.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

1b. *Elect Director William S. Fisher*
Non-Executive Director. Not considered independent as he is a member of the Company's founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

1c. *Elect Director Tracy Gardner*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as a senior executive. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1f. *Elect Director Bob L. Martin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1g. *Elect Director Jorge P. Montoya*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1j. *Elect Director Mayo A. Shattuck, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 19.65% of audit fees during the year under review and 8.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

ROYAL DUTCH SHELL PLC AGM - 22-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, no vote on the dividend or dividend policy has been put to shareholders. As a result, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

2. *Approve the Remuneration Report*
Disclosure: Disclosure of performance conditions and targets is adequate. However, dividends accrued on long term incentive awards are not separately categorised.
Balance: Awards granted are considered excessive considering that the LTIP maximum vesting opportunity is 680% of salary. The CEO's total realised variable pay is considered excessive at 471% of salary (Annual Bonus: 201%, LTIP: 270%). The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AE.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.8, Oppose/Withhold: 25.0,

8. *Re-elect Gerard Kleisterlee*
Senior Independent Director. Considered independent. However he is Chairman of the remuneration committee and concerns remain over the excessive levels of remuneration, as evidence by repeated recommended oppose votes against the report.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.6, Oppose/Withhold: 3.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

19. *Shareholder Resolution: Publish targets that are aligned with the goal of the Paris Climate Agreement*
Proposed by: Follow this. The Proponent requests Shell to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well-below 2C. These targets should cover the greenhouse gas (GHG) emissions of Shell's operations and the use of its energy products, they need to include long-term (2050) and intermediate objectives, to be quantitative and to be reviewed regularly. The Proponents request that the Company base these targets on tangible metrics such as GHG intensity metrics (GHG emissions per unit of energy produced) or to use other metrics that the company finds suitable to align its targets with a well-below 2c pathway.
Proponent's Supporting Argument: The Proponent states it supports Shell to take leadership by being one of the first majors to commit to the Paris Climate Agreement by setting clear targets. These inspirational targets will stimulate imagination beyond oil and gas, lend credence to investments in the exploration of new business models, increase brand value, justify extending the licence to operate, and signal a sense of urgency. The Proponent argues that institutional investors need transparency about long term targets in order to mitigate climate-related risk to comply with their fiduciary duty. Shell setting a clear target regarding its role in energy transition will provide this transparency and reduce the risk of stranded assets. The Proponent further discloses how this year's resolution differs from last year's (see 'supporting information' below). These changes were made in order to overcome the Company's objections and after input from institutional investors.
Board's Opposing Argument: Shell recommends that shareholders oppose and states that they already have an approach that is wider-ranging and more progressive than that proposed by Follow This. Shell states that it is an industry leader in this area as demonstrated through its support for the recommendations of the Task force on climate-related Financial disclosures, work with the task force to develop more specific guidance and best practices on related disclosures, inclusion of the Company's emissions management performance in the Executive Scorecard and recent announcements on net carbon footprints. The Company gives reasons for its recommended opposition as follows:
(i) The Company in November 2017 announced a net carbon ambition covering not just emissions from its own operations but also those produced by customers when using Shell's products. Under this ambition, the Company aims to cut the net carbon footprint of its energy products – expressed in grams of CO2 per megajoule consumed by around half by 2050. As an interim step, by 2035, the aim is to reduce the net carbon footprint by around 20%. In addition, Shell has identified a suite of potential business activities to help meet it, such as growing the New energies business.
(ii) Shell is committed to transparency and is reporting based on TCFD recommendations in 2018. The Company will also report on its net carbon footprint annually, provide updates on the progress of developing the business activities to meet its ambition, and reassess its ambition every five years in alignment with the Paris Agreement Nationally Determined Contributions (NDC) process.
(iii) Shell's net carbon footprint ambition goes well beyond the scope 1, 2 and 3 emissions of energy products required in the proposal by Follow This. The Company's approach covers emissions directly from Shell operations, those caused by third parties who supply energy for production and customers' emissions from consumption of these products. It includes the extraction, transportation and processing of raw materials, transport of products, and customers' emissions through using products

sold by Shell. Also included are emissions from elements of this life cycle not owned by Shell, such as oil and gas processed by Shell but not produced by Shell, or from oil products and electricity marketed by Shell that have not been processed or generated at a Shell facility.
(iv) Shell's net carbon footprint ambition gives the Company the flexibility to continue to thrive in whatever world society moves towards. The resolution could, if supported, tie the hands of existing and future Shell management to measures which could force the Company to move too quickly – or too slowly – through the energy transition which is not in the best interests of Shell or its shareholders and could put Shell on a potentially less competitive pathway.
PIRC Analysis: It is noted that the Proponents have made improvements to their proposal, over and beyond what was requested last year. It is also noted that there is flexibility for Shell regarding choice of metrics to base targets on and the timing. However, Shell's recent efforts regarding this issue are laudable, given the published November 2017 ambition. Shell would be the first major to publish such an ambition. That being said, Shell has not set itself a binding target. It is believed that a clear target will provide more assurance. Therefore on balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 5.1, Abstain: 7.7, Oppose/Withhold: 87.2,

AMGEN INC. AGM - 22-05-2018

1.2. *Elect Director Robert A. Bradway*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 4.0,

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: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 0.6, Oppose/Withhold: 4.8,

3. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

4. *Shareholder Resolution: Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation*
Proposed by: Not Disclosed.
The Proponents requests that the company urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Amgen's incentive compensation policies, plans and programs (together, arrangements) for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for adopting

pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices, and considering risks related to drug pricing when allocating capital.

Proponent's Supporting Argument: The Proponent argues that linking drug pricing to executive compensation could reduce risks related to drug pricing and contribute to long-term value creation. A recent report by Credit Suisse analyst identified Amgen as a company where net price increases accounted for at least 100% of net income growth in 2016. Public outrage over drug prices and their impact on patient access may force price rollbacks and harm corporate reputation. The proponent believes that excessive dependence on drug price increase is a risky strategy, especially when price hikes contribute to a large compensation payouts.

Board's Opposing Argument: The Board recommends shareholders to oppose and argues that it would be burdensome on the Company to generate a separate annual report that attempted to assess "the extent to which risks related to public concern over drug pricing strategies" are integrated into our compensation policies. The Board believes that there is already sufficient disclosure regarding the factors that are integrated into incentive compensation policies and the risks related to compensation. Within the 2017 Proxy Statement the recoupment provisions expressly allow the Compensation Committee to consider employee misconduct that caused serious financial or reputational damage to the Company. Also the annual report on Form 10-K explains that the Company's competitive position may be impacted by price and reimbursement, and identifies the risks that the Company could face as a result of intense public scrutiny of the price of drugs.

PIRC Analysis: The incorporation of a drug pricing into the Senior Executive Compensation is considered a market best practice, and is in the best interest of all shareholders given the current public focus over drug prices. However, the resolution is prescriptive, and would not allow the Board discretion in interpreting its scope and application. Shareholders are advised to abstain the proposal.

Vote Cast: *Abstain* Results: For: 25.5, Abstain: 1.2, Oppose/Withhold: 73.2,

MERCK & CO. INC. AGM - 22-05-2018

1a. *Re-elect Leslie A. Brun*

Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.9, Oppose/Withhold: 5.3,

1b. *Re-elect Thomas R. Cech*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1d. *Re-elect Kenneth C. Frazier*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1e. *Re-elect Thomas H. Glocer*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1f. *Re-elect Rochelle B. Lazarus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1i. *Re-elect Patricia F. Russo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 15.17% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1j. *Re-elect Craig B. Thompson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1l. *Re-elect Wendell P. Weeks*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 13.46% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

1m. *Re-elect Peter C. Wendell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders abstain/oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.4,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 22.41% of audit fees during the year under review and 27.17% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

4. *Provide Right to Act by Written Consent*

Proposed by: Mr. Kenneth Steiner.

The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 10% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 44.5, Abstain: 0.7, Oppose/Withhold: 54.8,

TUBACEX SA AGM - 22-05-2018

3. *Issue Convertible and Non-Convertible Bonds/Debt Securities*

Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance exceeds 10% and opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. The approval of the policy will be valid for three years and in case of amendments, the policy should be submitted to shareholder vote for a further three year approval. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Extension of Incentive Plans*
The Board proposes the approval of the extension of the incentive plan of 2016. Under the plan, the CEO and other executives will be awarded options to shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

PG&E CORPORATION AGM - 22-05-2018

2. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

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: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

4. *Shareholder Resolution: Cease Charitable Contributions*
Proposed by: Thomas Strobhar.
The Proponent requests that the Board discontinue the charitable giving programme unless a majority of the Company's customers positively affirm it through a public vote.
Proponent's Supporting Argument: The Proponent argues that charitable contributions are made possible largely by the utility bills PG&E customers pay to keep their homes and businesses safe and comfortable. PG&E distributes over twenty million dollars a year to a long list of charities, most of which would not be recognisable to many of the Company's customers. In the past, the Company has given funds to LGBT groups to fund film festivals some might characterise as gay porn. PG&E have also contributed tens of thousands of dollars to the Center for American Progress. According to SourceWatch, the Center, "is a liberal think tank created and led by John Podesta, the head of Barack Obama's Presidential Transition Team and a former Chief of Staff for President Bill Clinton. Other controversial charities the

Company might give to include Planned Parenthood, which does over 300,000 abortions a year, or the Human Rights Campaign, which often characterises people who oppose same-sex marriage as haters and bigots. This might include millions of the Company's customers.
Board's Opposing Argument: PG&E Corporation's charitable giving program supports PG&E's overall vision and values by making contributions and taking actions that address the needs of the communities served by PG&E Corporation and the Utility, building community and civic partnerships, enhancing employee engagement, and furthering local involvement in the communities served by the Company. Furthermore, PG&E is proud of the breadth of its programme and the impact it has on communities. PG&E provides grants that support 501(c)(3) non-profit organisations, schools, and local governments across Northern and Central California every year. PG&E's charitable giving programmes specifically focus on the following four areas that are key to vigorous community health: education and workplace development, economic and community vitality, the environment, and emergency preparedness. In 2016, PG&E provided more than 1,600 grants totalling $28 million in these areas, with a special focus on supporting underserved communities. Suspending the charitable giving program, even temporarily, would deprive PG&E and its shareholders of the many benefits provided by this program, could cause PG&E to violate any promises and signed contractual obligations to make future contributions, and would suspend needed support to the communities that PG&E serves. Further, giving customers approval rights over PG&E Corporation's charitable giving programme is not consistent with how the charitable giving programme is funded. Shareholder dollars are used to fund the charitable giving programme; the rates paid by customers cannot be used for charitable giving.
PIRC Analysis: The resolution is deemed to be too prescriptive and instead of focusing on investigating the possible implications of charitable donations to the overall profitability of the Company, and the cost implication to customers, focuses on Mr. Strobhar's moral views of the organisations that PG&E may donate money to. It is considered that companies should have a sense of responsibility towards the communities in which its customers and employees operate. Many institutional investors now favour companies with good CSR principles. On this basis, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 2.2, Oppose/Withhold: 96.8,

GOCOMPARE.COM GROUP PLC AGM - 22-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is adequate. Performance conditions and targets for annual bonus and long term incentives are disclosed. All share incentives are fully disclosed with award dates and prices. However, dividend equivalents are not seperately categorised.
Balance: The ratio of CEO pay compared to average employee pay for the year under review was acceptable, standing at 11:1. Total variable pay for the year under review was not excessive and was comprised of only the annual bonus, which amounted to 68% of salary for the CEO. The CEO's salary is in the median of PIRC's comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

8. *Re-elect Angela Seymour-Jackson*
Senior Independent Director. Considered independent. Approximately 14% of shareholders voted against the Remuneration report last year. However, there was no clear evidence on how the views of these shareholders were put into consideration when setting future remuneration for Executive Directors.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

9. *Re-elect Adrian Webb*
Independent Non-Executive Director. He is not considered independent as he served as the Head of Marketing and Communications of esure Group, the Company's majority shareholder until November 2016. He also sits on the Audit and Remuneration committees.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

10. *Re-elect Sir Peter Wood*
Chairman. Not considered independent upon appointment as he is the controlling shareholder of the Company. This raises important governance concerns as it is considered that the Chairman should not be a controlling shareholder in order to protect the rights of the minority shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

12. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no 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,

UNITED STATES CELLULAR CORPORATION AGM - 22-05-2018

2. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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: BCD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

FOOT LOCKER INC AGM - 23-05-2018

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.37% of audit fees during the year under review and 8.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

BOVIS HOMES GROUP PLC AGM - 23-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The ratio of CEO pay compared to average employee pay is unacceptable at 28:1. However, the changes in the CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review is acceptable at 182.2% of salary for the CEO. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.5% while the salaries of employees as a whole increased by 9.05%. The CEO's salary is in the lower quartile of the Company's comparator group. However, the recruitment award granted to the newly appointed CEO, GP Fitzgerald, raises some concerns. Such recruitment awards are considered inappropriate and appear to be a golden hello, rather than fulfilling the purpose of variable pay, which is to incentivise, reward and retain.
Rating: AC.

Vote Cast: *Abstain* Results: For: 61.2, Abstain: 1.9, Oppose/Withhold: 36.9,

4. *Re-elect Ian Paul Tyler*
Incumbent Chairman. Independent upon appointment. However, he is also Chairman of Cairn Energy 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. In addition, Mr. Tyler is Chairman of the Nomination Committee and no target has been set to address the lack of female representation on the Board, which is currently insufficient at 14.3%. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

5. *Re-elect Margaret Christine Browne*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company (COO of easyJet plc) and membership of the Remuneration Committee. Furthermore, she missed one out of eleven Remuneration Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

6. *Re-elect Ralph Graham Findlay*
Senior Independent Director. Considered independent. There are concerns over a potential conflict of interest between his role as an Executive in a listed company (CEO of Marston's plc) and membership of the Remuneration Committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

7. *Re-elect Nigel Keen*
Independent Non-Executive Director. He missed one out of eleven Remuneration Committee meetings and one out of four Audit Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

AVIS BUDGET GROUP INC AGM - 23-05-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 31.22% of audit fees during the year under review and 27.30% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

CENTURYLINK INC AGM - 23-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 17.33% of audit fees during the year under review and 15.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.3,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.5, Oppose/Withhold: 20.6,

5b. *Report on Company's Billing Practices*
Proposed by: Thomas P. Swiler
Shareholders request that CenturyLink ensure adherence to the principle of truthfully conducting business by providing customers an itemised list, including taxes, of charges, credits, expected monthly costs, the value and duration of limited time promotions, and commitment period associated with any service change within seven days of their decision to change the service. Shareholders further request that customers shall be given the option to delay the service change until they have approved the costs by dialing a unique code listed on the itemised list, or, if an immediate service charge is desired, be able to revert to their previous service within seven days of receiving the itemized list. This procedure will ensure that customers receive what they expect, which will improve customer satisfaction and retention, and will ultimately benefit the company and its shareholders.
Proponent's Supporting Argument: The Proponent argues that as a CenturyLink customer, it has experienced instances in which the monthly cost, after initial charges and credits, that appeared on its bill after making a service change was not the monthly cost promised, and it becomes contingent on the Proponent to correct the problem, if it can be fixed at all. While this mode of operation may provide short-term benefits to the Company and employees who may receive bonuses by locking

customers into a limited term commitment as a price higher than anticipated, it does so at a long-term expense to the company and shareholders due to the dwindling customer base that results when dissatisfied customers choose different telecommunications options.

Board's Opposing Argument: The Board is against this proposal and states that it has long recognised the need for strong customer relations. In recent years the Company has worked to reduce the complexity of its product offerings and bills, which it believes were largely an outgrowth of sweeping changes in the communications and technology industries, among other factors. The Board is confident that its recent actions have simplified its products and strengthened its processes. The Board further believes that these changes, coupled with the other changes they plan to implement, will improve the experience of customers, thereby attaining the goals sought by the Proponent.

PIRC Analysis: The Company appears to have made efforts to conform to the Proponent's request through various actions. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Approve New Omnibus Plan*

It is proposed to approve the CenturyLink 2018 Equity Incentive Plan in order to replace both of the Company's current equity plans with a single, state-of-the-art equity plan free of the limitations contained in its current equity plans. The Human Resources and Compensation Committee (or a subcommittee thereof) will generally administer the 2018 Plan and has the authority to make awards under the 2018 Plan, including setting the terms of the awards. The Committee also generally has the authority to interpret the 2018 Plan, to establish any rules or regulations relating to the 2018 Plan, and to make any other determination that it believes necessary or advisable for proper administration of the 2018 Plan. Key employees, officers, and directors of CenturyLink and consultants or advisors are eligible to receive awards ("Incentives") under the 2018 Plan. A total of 34,600,000 of Common Shares are authorised for issuance under the 2018 Plan. This figure represents approximately 3.2% of the outstanding Common Shares as of April 6, 2018.

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).

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.4,

THE TRAVELERS COMPANIES INC. AGM - 23-05-2018

1a. *Elect Director Alan L. Beller*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1b. *Elect Director John H. Dasburg*

Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1c. *Elect Director Janet M. Dolan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1d. *Elect Director Kenneth M. Duberstein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1e. *Elect Director Patricia L. Higgins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

1l. *Elect Director Laurie J. Thomsen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.87% of audit fees during the year under review and 3.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.5, Oppose/Withhold: 15.0,

SOUTHERN COMPANY AGM - 23-05-2018

1d. *Elect Director Thomas A. Fanning*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.6,

1g. *Elect Director Linda P. Hudson*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

1k. *Elect Director Ernest J. Moniz*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.1,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.2, Oppose/Withhold: 5.4,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.29% of audit fees during the year under review and 0.40% 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,

LAMPRELL PLC AGM - 23-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board and in Executive Management positions but not within the whole organisation. Based on this concern, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: Overall disclosure could be improved as personal goals linked to the annual bonus are not disclosed.

Balance: The CEO's salary is considered as being in the upper quartile of a peer comparator group. These include elements linked to his recruitment although this is unclear from the single figure table. CEO Christopher McDonald was eligible for certain compensatory awards in respect of forfeited incentives with his previous employer. As such, during 2017, Mr McDonald received a cash payment of USD 112,500 and, on 1 October 2017, vested in 123,647 retention shares in compensation for forfeiting his STIP eligibility to 30 September 2016 with his previous employer. In addition, he was eligible for a performance-based incentive of up to USD 175,000 in respect of the three months to 31 December 2016 from which he received USD 123,375. In addition, in compensation for forfeited LTIP incentives with his previous employer, on 10 October 2017, Mr McDonald vested in 158,114 retention shares and 55,219 performance shares measured by the Company's relative TSR performance during the first year of his employment. These are not considered appropriate. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 45:1. The CEO's benefits amount to 33% of his salary.

Rating: BD

Vote Cast: *Oppose* Results: For: 73.3, Abstain: 0.0, Oppose/Withhold: 26.7,

3. *Elect John Malcolm*

Chairman. Independent on appointment. However it is noted he missed one Board meeting out of 12 he was eligible to attend. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

11. *Re-elect Mel Fitzgerald*

Independent Non-Executive Director. However it is noted he missed one Board meeting out of 12 she was eligible to attend. No adequate justification is provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

12. *Re-elect Mel Fitzgerald (Independent Shareholder vote)*

Independent Non-Executive Director. However it is noted he missed one Board meeting out of 12 she was eligible to attend. No adequate justification is provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

NEENAH PAPER INC AGM - 23-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

3. *Approve New Omnibus Plan*
The Board is seeking shareholder approval for the Neenah, Inc. 2018 Omnibus Stock and Incentive Compensation Plan. The Plan provides various types of equity based compensation, including incentive and non-qualified stock options, stock appreciation rights, stock awards, restricted stock units, performance share units, and performance units. Employees, directors and consultants of the Company, its affiliates and/or its subsidiaries are eligible for participation in the plan. The plan will be administered by the Compensation Committee. There are concerns with the Plan as it has various elements bundled together and can be used as a vehicle for potentially excessive executive payments. Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards may not be subject to robust enough performance targets and the Committee will have considerable flexibility in the payout of discretionary awards. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

1b. *Elect Stephen M. Wood*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

BRIGHTHOUSE FINANCIAL INC AGM - 23-05-2018

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: 97.4, Abstain: 0.7, Oppose/Withhold: 1.9,

5. *Approval of the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan*

The Board of Directors request shareholders approval of the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan. The aim of the Employee Plan is to promote the success and enhance the value of the company and its affiliates by linking the personal interests of employees to those of Brighthouse's stockholders. The Employee Plan has a maximum share limitation of 7,000,000 Shares. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.7, Oppose/Withhold: 4.1,

6. *Approval of the Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan*

The Board are requesting shareholders to approve the Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan. The aim of the plan is to provide the company with a means to pay stock-based compensation to independent, non-employee members of the Board of Directors. A total of 400,000 Shares will be made available under the Director Plan.

It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership through payroll deductions. However the Plan is not open to the majority of employees and the purchase price is not capped at 85% of fair market value, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.7, Oppose/Withhold: 3.7,

7. *Approve the material terms of the performance goals under the Temporary Plan*

The Board are requesting shareholders to approve the material terms of the performance goals under the Temporary Plan. The Temporary Plan was adopted to provide cash incentives to a select group of management or highly compensated employees. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.8, Oppose/Withhold: 1.3,

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O.4. *Approve Compensation of Paul Hermelin, Chairman and CEO*

It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. The variable remuneration for the year under review amount at 228% of the fixed salary, which exceeds the guidelines. The Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance.

In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 2.3, Oppose/Withhold: 5.4,

O.5. *Approve Remuneration Policy of Chairman and CEO*

It is proposed to approve the remuneration policy for the CEO with an advisory vote. Total variable remuneration seems to be capped, however, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.3, Oppose/Withhold: 9.4,

O.6. *Approve Remuneration Policy of Vice-CEOs*

It is proposed to approve the remuneration policy for the Vice CEOs with an advisory vote. Total variable remuneration seems to be capped, however, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

O.7. *Approve Termination Package of Thierry Delaporte, Vice-CEO*

It is proposed to approve the agreement with Thierry Delaporte, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 57.6, Abstain: 4.3, Oppose/Withhold: 38.1,

O.8. *Approve Termination Package of Aiman Ezzat, Vice-CEO*

It is proposed to approve the agreement with Aiman Ezzat, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 61.1, Abstain: 0.8, Oppose/Withhold: 38.1,

O.10. *Elect Paul Hermelin as Director*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

O.13. *Elect Frederic Oudea as Director*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder, Societe Generale. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

E.18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

E.19. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 134 Million*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.4,

E.20. *Authorise Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 18 and 19*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% per year, up to a total amount of the issued share capital under resolutions 18 and 19, over each 12-month period. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.0,

E.21. *Authorise Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as

they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

E.23. *Authorise up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers*
Proposal to approve share issuance for share awards in favour of employees or executives. Awards will be subject to external and internal performance criteria, over a three year performance period. Three years is considered a short term vesting period and the internal and external performance criteria do not appear to work interdependently. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

E.25. *Authorise Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries*
Authority for a capital increase for up to 2.67% of share capital for employees participating to saving plans. The 2.67% amount of share capital includes resolution 24. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

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O.7. *Reelect Noelle Lenoir as Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

O.9. *Approve Compensation of Jacques Aschenbroich, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Mr Jacques Aschenbroich, Chairman and CEO with an advisory vote.The payout is in line with best practice under 200% of the fixed salary. However, the Company has not 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 over-payment against under performance. 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 this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

O.10. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy for the Chairman and CEO of the Company. Variable remuneration is consistently capped under 200% of fixed salary, according to best practise. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as

a consequence may lead to over payment against under performance. 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 grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.6,

O.11. *Authorise Share Repurchase*

Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

EVONIK INDUSTRIES AG AGM - 23-05-2018

5. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 45.83% of audit fees during the year under review and 31.41% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6.1. *Elect Bernd Toenjes*

Non-Executive Director. Not considered to be independent as he is considered to be connected with a significant shareholder: RAG-Stiftung. 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: 0.0, Oppose/Withhold: 2.9,

6.7. *Elect Peter Spuhler*

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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

7. *Approve Remuneration of Supervisory Board*

Proposal to on amend the remuneration of the Supervisory Board and corresponding amendment of Section 15 Paragraph 1 of the Articles of Association. The remuneration of the Audit Committee and the Finance and Investment Committee have been raised more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. They have justified the raise is due to the increased demands made on the work without disclose the numbers of the amount of work. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

8. *Approve Creation of EUR 116.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights*
The company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to 25% of the current share capital, by issuing shares to be distributed against payment to existing shareholders. Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital, which it is according to the guidelines. However, the duration of the authority exceeds 12 months due to the authorization is until May 2023. It is considered that shareholders should have the occasion to vote on such resolutions annually. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

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O.6. *Ratify Appointment of French Government*
Non-Executive Director, not considered to be independent as is representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

O.7. *Ratify Appointment of Bernard Fontana*
Non-Executive Director, not considered to be independent as he is is representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

O.8. *Reelect Charles Edelstenne*
Non-Executive Director, not considered to be independent as he is Chairman & Chief Executive Officer of Dassault-Aviation, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

O.9. *Reelect Loik Segalen*
Non-Executive Director, not considered to be independent as he is an executive of Dassault Aviation, significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

O.11. *Reelect Ann Taylor as Director*
Non-Executive Director, not considered to be independent as she is member of the Advisory Board of the Company's UK subsidiary, Thales UK Plc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

O.12. *Reelect Eric Trappier*
Non-Executive Director, not considered to be independent as he is Executive Vice President of International Affairs of Dassault-Aviation, significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.1,

O.13. *Reelect Marie-Françoise Walbaum*
Non-Executive Director, not considered to be independent as she has been Head of Listed and Unlisted Equity Investments and Private Equity Portfolio Manager at BNP Paribas, Company's industrial partner. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

O.14. *Reelect Patrice Caine*
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: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

O.15. *Approve Compensation of Patrice Caine, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Patrice Caine, Chairman and CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 58.8, Abstain: 0.0, Oppose/Withhold: 41.2,

O.16. *Approve Severance Payment Agreement with Patrice Caine*
Proposal to approve the compensation that may be payable to Mr Patrice Caine, Chairman and CEO, upon termination of his term of office as company representative (except in the case of resignation, serious misconduct or gross negligence). The amount of compensation that may be payable is set at 12 months of his reference salary (fixed and variable compensation paid over the last 12 months of activity, excluding long-term incentive plan). As the value of the proposed agreement does include variable remuneration, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.2, Abstain: 0.0, Oppose/Withhold: 41.8,

O.17. *Approve Deffered Remuneration Agreement with Patrice Caine*
Proposal to approve the deferred incremental and conditional compensation to Patrice Caine.

The amount of this compensation is calculated based on the point allocation method identical to that used for employees entitled to the additional group retirement scheme applicable within Thales group. This deferred compensation is only deemed to have been acquired on condition that the Company representative has carried out a full term in office. Entitlement is subject to the same performance condition as for the termination. The payment will be made if the average rate of achievement of the annual operational profitability objectives is equal to or higher than 80% over the past three years.
Conditions are not considered sufficiently challenging, in particular the entry gate at 80% of the target. It is considered that CEOs should not receive such top-hat compensations. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 0.0, Oppose/Withhold: 41.5,

O.18. *Approve Unemployment Private Insurance Agreement with Patrice Caine*
Proposal to approve Unemployment Private Insurance Agreement signed for benefit of Patrice Caine, Chairman and CEO. It is set at 12 months of his reference salary (fixed and variable compensation paid over the last 12 months of activity, excluding long-term incentive plan). It is considered that shareholders should not pay for the unemployment of a CEO in either case of resignation or termination. In addition, It is considered excessive as included variable remuneration. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 0.0, Oppose/Withhold: 41.5,

O.19. *Approve Remuneration Policy of Chairman and CEO*
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. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 59.0, Abstain: 0.0, Oppose/Withhold: 41.0,

O.20. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

E.26. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

E.25. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

E.24. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

E.23. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

O.30. *Ratify Appointment of Delphine de Sahuguet Amarzit as Director*
Non-Executive Director, not considered to be independent as she is a representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

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O.6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy of CEO and Vice CEOs.There are concerns regarding excess as the total variable remuneration cap at 135% for the CEO and 115% of the Vice CEO' of their salary in compliance with best practice. The Company has as performance criteria the increase in Total Shareholder Return (TSR) and the profitability of the Group. However the performance criteria are not not fully quantified. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

O.8. *Approve Compensation of Frederic Oudea, CEO*
It is proposed to approve the remuneration paid or due to Frederic Oudea, CEO with an advisory vote. The the total variable remuneration is cap at 135% of the annual 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 over payment against under performance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

O.9. *Approve Compensation of Severin Cabannes, Vice-CEO*

It is proposed to approve the remuneration paid or due to Severin Cabannes, Vice-CEO, with an advisory vote. The payouts are in line with best practice, under 200% of the fixed salary.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 over payment against under performance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

O.10. *Approve Compensation of Bernardo Sanchez Incera, Vice-CEO*

It is proposed to approve the remuneration paid or due to Sanchez Incera, Vice-CEO, with an advisory vote. The payout is in line with best practice, being 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 over payment against under performance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

O.11. *Approve Compensation of Didier Valet, Vice-CEO*

It is proposed to approve the remuneration paid or due to Didier Valet, Vice-CEO with an advisory vote. The payout is in line with best practice, being 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 over payment against under performance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

O.12. *Approve the Aggregate Remuneration Granted in 2017 to Certain Senior Management, Responsible Officers and Risk-Takers*

It is proposed to approve the overall budget for compensation paid to employees and key risk-takers as set out in Directive 2013/36/EU (CRD IV), with an advisory vote. The total amount is EUR 492.1 million and incluse fixed salary, variable remuneration, for 2016 paid in 2017 and variable compensation of previous years (2015,2014,2013) paid in 2017.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 achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, opposition is recommended

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

O.16. *Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
It is proposed to set the maximum amount payable to the Board of Directors to EUR 1.7 million for 2018. Last year, the Board received approximately EUR 1.5 million. Individual directors' fees have been disclosed.The annual increse is 13% exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

O.17. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.26% of audit fees during the year under review and 4.24% 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

O.19. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

E.21. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100.98 Million*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

E.23. *Authorize Issuance of Convertible Bonds for Private Placements without Preemptive Rights, up to Aggregate Nominal Amount of EUR 100.98 Million*
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 (7% of the share capital) is considered to be excessive.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 3.4, Oppose/Withhold: 0.3,

E.25. *Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons*
It is proposed to approve a stock option plan for employees and corporate officers for up to 1.4 % of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

E.26. *Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for, Employees Excluding Regulated Persons*

It is proposed to approve a stock option plan for employees and corporate officers for up to 0.6 % of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. The proposed plan is restricted only to the employees of the Company and not to the regulated persons or the Executives.Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. Support is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.1,

FERGUSON PLC EGM - 23-05-2018

2. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the earlier of the next AGM and 28 May 2019. The minimum price paid for each New Ordinary Share is approximately 11.403 pence. The Company states that the existing authority authority is required to be replaced as a technical matter as a result of the change to the nominal value of the Ordinary Shares after the Share Consolidation to reflect the new nominal value, provided that Resolution 1 is passed. In addition, the Directors intend to use the authority to continue repurchasing shares pursuant to the Buy- Back Programme, by which it intends to to commence a £500 million programme to repurchase its own shares within a 12-month period to October 2018 (having made the announcement on 3 October 2017).

The replacement of the Company's existing authority as a technical matter is not considered an adequate justification for how the proposal will benefit shareholders in the long-term. Furthermore, the Company already has a share repurchase programme in place. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

PAYPAL HOLDINGS INC AGM - 23-05-2018

1e. *Elect Director David W. Dorman*

Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1g. *Elect Director Gail J. McGovern*

Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. In addition, it is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

1i. *Elect Director Ann M. Sarnoff*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

3. *Amend Existing Long Term Incentive Plan*
The Board is seeking shareholder approval to amend and restate the 2015 Equity Incentive Award Plan to increase the number of shares of Common Stock of the Company reserved for issuance under the 2015 Plan by an additional 37 million Shares. The proposal takes into account a number of things, including the Tax Cuts and Jobs Act, revision of the minimum vesting provision, revision of the dividend accrual provisions in place, and various other provisions related to the administration and interpretation of the 2015 plan. The plan awards shares, stock options, and stock appreciation rights, and is administered by the Compensation Committee. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

8. *Shareholder Resolution: Amend Board Governance Documents to Define Human Rights Responsibilities*
Proposed by: John C. Harrington TTEE Harrington Investments, Inc.
The Proponent requests the Company to modify its committee charters, Bylaws or Articles of Incorporation to ensure that the Human and Indigenous Peoples' Rights Policies clearly delineate the fiduciary duties of Board and management to respect and honour global human and indigenous peoples' rights in all relevant business transactions.
Proponent's Supporting Argument: The Proponent argues that currently, none of the Company's committee charters, Bylaws, or Articles of Incorporation mention human rights policies or statements that outline PayPal's official company policies on international human rights. In 2015 the Company endorsed the Human Rights Campaign (HRC) landmark federal non-discrimination legislation (Equality Act) to protect LGBT people from discrimination. In addition, the Company on its website has highlighted its long-time support for domestic partnership and against discrimination based on sexual orientation or gender identity. However, the Company has been attacked for hypocrisy for supporting government policies to expand business in Cuba and for conducting business in at least 25 countries where homosexual behavior is illegal. The Company has also been accused of discriminating against Palestinians and Palestinian businesses while not denying financial services to Israeli settlers in the occupied West Bank and Gaza Strip. The Proponent believes it is a fiduciary duty of the board and management to consider human rights when making all executive decisions where there is significant potential impact or consequences of the Company's involvement, as well as significant risk to the Company.

Board's Opposing Argument: The Board is against this proposal as they do not believe that formally amending the corporate governance documents is an effective or appropriate way to address human rights. The Board is committed to the highest standards of social responsibility and human rights in the business operations, and respecting the dignity of every person is a long-held commitment. Paypal is committed to improving the financial participation and health for individuals and businesses powering charitable giving to nonprofits around the world, and strengthening the communities in which the Company operates in. Examples include Paypals partnership with Village Capital, an organization that trains and invests in seed-stage social entrepreneurs. Another example is the support provided through products such as PayPals Working Capital to small businesses, which has provided more than $4.5 billion in capital. The Company has also focused on their human rights responsibilities from a inclusion and diversity, and governance perspective. An example is the fact that in 2018, for the third year in a row, PayPal received a perfect score of 100 percent on the Human Rights Campaign's Corporate Equality Index, which is a U.S. national report from the Human Rights Campaign about practices and polices related to LGBTQ workplace equality, such as non-discrimination protections, domestic partner benefits, transgender-inclusive health care benefits, and public engagement.
PIRC Analysis: In principle, we support the modification of the committee charters, Bylaws or Articles of Incorporation to clearly define the fiduciary duties of the Board and management to respect and honour global and human and indigenous peoples rights in all relevant business transactions. However, the Company has adopted a policy on responsible practices which includes a developed human rights policy framework. Whilst these policies are not binding, the Company has demonstrated high level commitment to best practice in regards to the social, diversity, and governance human rights issues. Lastly, it is not clear how this proposal would be beneficial to shareholders, as the Company has shown no evidence of any wrong-doing. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 5.8, Abstain: 2.4, Oppose/Withhold: 91.8,

LIBERTY MEDIA CORPORATION AGM - 23-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 50.05% of audit fees during the year under review and 48.17% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

POLYPIPE GROUP PLC AGM - 23-05-2018

2. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure.
Balance: The Company uses more than one performance condition for the annual bonus. 25% of the annual bonus is subject to share deferral, which will vest after

three years, which is considered inadequate as best practice requires that 50% of the bonus should be deferred. The Company's long-term incentive scheme is not linked to non-financial KPIs, which is not considered appropriate. However, there are more than one performance conditions used for the PSP. The performance period is three years, which is not considered sufficiently long-term. The Committee has flexibility at its discretion to add an additional holding period after a performance period before awards vest. This is not considered sufficient as a holding period of at least two years should apply. Total potential variable pay is considered excessive at 325% of salary.
Contracts: On termination, the Committee may determine that the Executive Director is eligible to receive a bonus in respect of the financial year in which they cease employment. This bonus would usually be prorated and may be settled wholly in cash. In determining the level of bonus to be paid, the Committee may, at its discretion, take into account performance up to the date of cessation or over the financial year as a whole based on appropriate performance measures as determined by the Committee. This is considered inappropriate as it could be performance not obtained by the Executive.
Rating: ADC

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 4.3, Oppose/Withhold: 11.8,

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's fixed and variable remuneration are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The variable pay of the CEO for the year under review is not considered excessive at 83% of his salary. It is noted that no LTIP awards were due to vest during the year under review. The ratio of CEO pay compared to average employee pay is acceptable at 20:1. However, it is noted that certain buy-out arrangements have been agreed to partially compensate the new CFO Paul James, for bonus and long-term incentive awards that were forfeited when he left his previous employer, Dixons Carphone plc. The buy-out award (Long-Term Incentive) will vest on the same date that the original award would have vested, subject to continued employment but no further performance conditions. Buying out unvested awards without performance conditions is considered as a breach of best practice as it can lead to overpayment.
Rating: AC

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 2.6, Oppose/Withhold: 3.5,

8. *Re-elect Ron Marsh*
Chairman. Independent upon appointment However, he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 14.3%. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

12. *Re-appoint the Auditors, Ernst & Young LLP*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 4.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

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: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

ANTALIS INTERNATIONAL S.A. COMBINED - 23-05-2018

O.1. *Approve Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.2. *Approve Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.4. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy of the CEO. 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*

O.5. *Approve Remuneration Policy of Executive Officers*
It is proposed to approve the remuneration policy of Executive Officers. 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*

O.6. *Approval of Regulated Commitments in favour of Mr Hervé Poncin*
It is proposed to approve the agreement with Mr Hervé Poncin, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended.

Vote Cast: *Oppose*

O.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*

E.12. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

E.13. *Approve New Executive Share Option Scheme/Plan*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries, or the potential performance conditions. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

UNITED CONTINENTAL HOLDINGS INC AGM - 23-05-2018

1.3. *Elect Director Barney Harford*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to an settlement agreement with PAR Capital Management,

Inc. and Altimeter Capital Management, which hold 5.6% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.5,

1.5. *Elect Director Walter Isaacson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

1.9. *Elect Director Edward M. Philip*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to an settlement agreement with PAR Capital Management, Inc. and Altimeter Capital Management, which together hold 5.6% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.5,

1.10. *Elect Director Edward L. Shapiro*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to an settlement agreement with PAR Capital Management, Inc. and Altimeter Capital Management, which together hold 5.6% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1.11. *Elect Director David J. Vitale*
Non-Executive Director. 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,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.88% of audit fees during the year under review and 31.18% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

MORGAN STANLEY AGM - 24-05-2018

1d. *Elect Director James P. Gorman*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 2.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more 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: 0.1, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

BNP PARIBAS AGM - 24-05-2018

O.5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

O.6. *Appoint the auditors and alternate auditors*
Deloitte proposed. proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. Societe BEAS is proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.3,

O.7. *Appoint the second auditors and alternate auditors*
Mazars proposed as statutory auditor. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Charles de Boisriou proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. In addition, the company has not disclosed whether there are links between the auditor and the alternate. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

O.8. *Appoint the third auditors and alternate auditors*
PricewaterhouseCoopers Audit proposed as statutory auditor. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Jean-Baptiste Deschryver proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. In addition, the company has not disclosed whether there are links between the auditor and the alternate. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

O.9. *Re-elect Pierre André de Chalendar*
Non-Executive Director. Not considered to be independent as BNP Paribas Securities Services, where he is Chairman and CEO, is the share registrar for the Saint-Gobain share register. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

O.10. *Re-elect Denis Kessler*
Non-Executive Director. Not considered to be independent as he has been on the Board more than nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.6,

O.11. *Reelect Laurence Parisot*
Non-Executive Director. Not considered to be independent as she has been on the Board 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. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

O.13. *Approve Remuneration Policy of CEO and Vice-CEO*
It is proposed to approve the remuneration policy of CEO and Vice-CEO. 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. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 12.1, Oppose/Withhold: 1.3,

O.15. *Approve Compensation of Jean-Laurent Bonnafe, CEO*
It is proposed to approve the remuneration paid or due to Jean-Laurent Bonnafe, CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 12.1, Oppose/Withhold: 2.2,

O.16. *Approve Compensation of Philippe Bordenave, Vice-CEO*
It is proposed to approve the remuneration paid or due to Philippe Bordenave, Vice-CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 37.7, Abstain: 52.9, Oppose/Withhold: 9.3,

O.17. *Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers*
This resolution is specific to the banking industry, and provides for a consultative vote on the overall compensation of any kind paid during 2017 to senior executives and certain categories of staff. The overall remuneration paid amounted to EUR 932 million. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 12.2, Oppose/Withhold: 1.0,

E.20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

E.27. *Amend Article 14.5 and 16.7 of Bylaws*
The Board proposes to amend the Articles 14.5 and 16.7 of Bylaws relating to the age limit of the Chairman, the Chief Executive Officer and the Chief Operating Officers. Proposal to raise the age limit of the Chairman of the Board of Directors to 72 years and the Chief Executive Officer to 65 years. It appears that these amendments may be proposed specifically as the Chairman and the CEO will soon reach the age of their retirement from the Board. It is considered that companies should not amend the Articles for the interest of one individual board member. Age can serve as a rotation factor, instead. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

APACHE CORPORATION AGM - 24-05-2018

11. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 6.58% of audit fees during the year under review and 7.18% 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

12. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 78.6, Abstain: 0.3, Oppose/Withhold: 21.1,

INCHCAPE PLC AGM - 24-05-2018

2. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly disclosed as are performance conditions and targets for annual bonus and long term incentives. However, dividend accrual is not separately categorised.
Balance: Total realised rewards for the year under review are considered to be excessive at 294.66% of salary (Annual Bonus: 102.1% of salary - LTIP: 192.56% of salary). Also, the CEO's salary is above the upper quartile of a comparator group of sector peers which raises concerns over excessiveness. These concerns are further advanced when considering the ratio of CEO pay compared to average employee pay which is also excessive at 47.1. However, the changes in CEO pay over the last five years are considered in line with the Company's performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 11.44% whereas, on average, TSR has increased by 17.17%.
Rating:AD

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 1.7, Oppose/Withhold: 6.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

LLOYDS BANKING GROUP PLC AGM - 24-05-2018

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The LTIP grant worth 300% of salary granted to the CEO during the year is considered excessive. Also, there are concerns over the level of variable pay of the CEO which represents 293% of the annual salary excluding the Fixed Share Allowance of £90,000, the use of which is not supported. The ratio of CEO to average employee pay has been estimated and is found excessive at 109:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 1.3, Oppose/Withhold: 20.5,

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 15.58% of audit fees during the year under review and 13.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

20. *Issue Shares in relation to the issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 17.31% of the issued ordinary share capital of the Company (including the limited voting shares) as at 19 March 2018. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which

convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation. Resolutions 23 and 26 are intended to provide the Directors with the flexibility to authorise the issue of Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilising effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

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 proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

23. *Issue Shares for Cash in relation to the issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 23 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of £1,250,000,000, representing approximately 17.31% of the Company's issued share capital. In line with the voting recommendation on resolution 20, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

24. *Authorise Ordinary Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

JUNIPER NETWORKS INC AGM - 24-05-2018

1.01. *Elect Robert M. Calderoni*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 12.09% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

1.06. *Elect Scott Kriens*
Non-Executive Chairman. Not considered independent as he has served on the Board for over nine years. In addition, he is the former CEO of Company from 1996-2008, and is the beneficial owner of 1.1% of the outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1.09. *Elect William Stensrud*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 1.0, Oppose/Withhold: 6.5,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.73% of audit fees during the year under review and 5.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

UNUM GROUP AGM - 24-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 7.82% of audit fees during the year under review and 3.85% 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

NEXTERA ENERGY INC AGM - 24-05-2018

1a. *Elect Director Sherry S. Barrat*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 4.0,

1b. *Elect Director James L. Camaren*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1f. *Elect Director Toni Jennings*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1h. *Elect Director James L. Robo*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.9,

1i. *Elect Director Rudy E. Schupp*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

1l. *Elect Director Hansel E. Tookes, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.52% of audit fees during the year under review and 3.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

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: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.7, Oppose/Withhold: 4.7,

4. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden and Myra K. Young.
The Proponent requests 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 authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Boards Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.9, Oppose/Withhold: 56.8,

MCDONALD'S CORPORATION AGM - 24-05-2018

1c. *Re-elect Robert A. Eckert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1e. *Re-elect Enrique Hernandez, Jr.*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1f. *Re-elect Jeanne P. Jackson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

1g. *Re-elect Richard H. Lenny*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1i. *Re-elect Sheila A. Penrose*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

1j. *Re-elect John W. Rogers, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1k. *Re-elect Miles D. White*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 12.79% oppose votes.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

6. *Shareholder Resolution: Report on Charitable Contributions*
Proposed by: Mr. John Harrington.

The Proponent requests that the Company provide an annual report, omitting proprietary information and at reasonable cost, disclosing: the Company's standards for choosing recipients of company assets in the form of charitable contributions; the business rationale and purpose for each of the charitable contributions, if any; personnel participating in the decision to contribute; the benefits to society at-large produced by company contributions; and a follow-up report confirming the contribution was used for the purpose stated. The report should be published on the Company's website.
Proponent's Supporting Argument: The Proponent argues that without a system of accountability and transparency, some donated assets may be misused and potentially harm the Company's reputation and shareholder value. Current disclosure is insufficient to allow the Company's Board and shareholders to evaluate the use of corporate assets by outside organisations. For example, the Company donations towards the McTeacher's Nights programme has been met with criticism by teachers' unions, claiming that the McTeacher's Nights programme exploits the trust families place in schools to promote junk food to children, undermining teachers' efforts to teach students healthy habits. Other school programmes have faced similar criticisms. Fuller disclosure would provide enhanced feedback opportunities from which the Company could make more fruitful decisions. Corporate philanthropy should be transparent to better serve the interests of the shareholders.
Board's Opposing Argument: The Company already provides detailed information about its core values and its most significant charitable contributions on the Company's website. While charitable initiatives vary country to country, the Company is globally aligned around two main giving priorities: improving the lives of children and their families primarily through support of Ronald McDonald House Charities and strengthening communities by addressing local needs. The Company has global compliance guidelines for approval of charitable contributions, which are designed to ensure that corporate funds are allocated appropriately, and that contributions are aligned with the Company's giving priorities, core values and Brand image. Furthermore, the Board's Sustainability & Corporate Responsibility Committee regularly reviews reports on the Company's charitable contributions and philanthropy initiatives. The requested report would do nothing to advance these philanthropic activities, and would provide immaterial incremental additional information. Finally, the report would have limited value to shareholders.
PIRC Analysis: It is considered that transparency and reporting is in shareholders' interests. However it is not clear how the requested information would provide significant additional information to shareholders. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 3.1, Abstain: 1.5, Oppose/Withhold: 95.4,

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: CEB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.5, Oppose/Withhold: 6.2,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 16.19% of audit fees during the year under review and 8.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

4. *Shareholder Resolution: Written Consent*
Proposed by: Mr. John Chevedden
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.

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. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Board's Opposing Argument: The Board is against this proposal as shareholders holding 25% of the outstanding shares of the Company's stock for at least one year may request a special meeting. The Board has demonstrated its commitment to active shareholder engagement and responsiveness to shareholder feedback. The Company maintains a comprehensive engagement programme and reaches out to a wide variety of shareholders to learn their views. The Board adds that the transparency and fairness of the annual or special meeting process supports all shareholders' interests and offers important protections and advantages that are absent from the written consent process.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.0, Abstain: 0.7, Oppose/Withhold: 57.3,

5. *Shareholder Resolution: Report on Plastic Straws*

Proposed by: Mr. Keith Schnip

Shareholders request that McDonald's Corporation ("McDonald's") issue a report to shareholders, to be prepared at reasonable cost and omitting confidential and proprietary information, regarding the business risks associated with its continued use of plastic straws, and the Company's efforts to develop and implement substitutes for plastic straws in its restaurants.

Proponent's Supporting Argument: The Proponent argues that a growing global consumer movement opposes the use of plastic straws because of their contribution to waste and deleterious impacts on marine life. McDonald's provides single-use plastic straws in its 36,000 restaurants in over 100 countries. The sustainability report of McDonald's says, "Our customers have told us that one of the most important environmental issues in our restaurants is waste and recycling. We agree that we must join together with our customers and crew to tackle this issue. . . " The Proponent adds that according to the Plastic Pollution Coalition, approximately 1,800 restaurants and institutions have eliminated plastic straws. Two cities in California have banned plastic straws. A ban on plastic straws will go into effect in Seattle, Washington in July 2018.

Board's Opposing Argument: The Board is against this proposal as it is committed to policies and programmes that minimise the environmental impact of McDonald's restaurants. The Company continues to work with suppliers and packaging specialists on packaging innovations (including straws) in order to reduce McDonald's sourcing footprint, reduce material volume where possible, design packaging to recapture the value of materials through recycling and reduce the costs and environmental impacts associated with its disposal. In furtherance of its recently announced packaging and recycling goals, the Company has formed a fast-action working group to explore ways to address the issue holistically and identify, research and pilot potential plastic straw substitutes. The working group includes employees from a number of global departments along with external packaging experts and suppliers. The Company has engaged in meaningful dialogue on this topic with the Proponent's representative and has provided access to McDonald's subject matter experts to address questions and concerns. It has been transparent about its progress and the challenges associated with addressing this important issue.

PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that the management and Board of a company give due consideration to these issues. However, in light of current and on-going efforts by the Company on the issue, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 7.7, Abstain: 2.0, Oppose/Withhold: 90.3,

THE INTERPUBLIC GROUP OF COMPANIES INC. AGM - 24-05-2018

1.1. *Elect Director Jocelyn Carter-Miller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

1.2. *Elect Director H. John Greeniaus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1.3. *Elect Director Mary J. Steele Guilfoile*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1.5. *Elect Director William T. Kerr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

1.9. *Elect Director Michael I. Roth*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1.10. *Elect Director David M. Thomas*
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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11% of audit fees during the year under review and 11.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

ATOS SE AGM - 24-05-2018

O.10. *Advisory review of the compensation owed or paid to Mr Thierry Breton*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has disclosed in the Reference Document all of the achieved goals with the underlying quantified targets. However, they only disclosed the achievement against the budget, they do not disclose the budget. There are therefore no means to verify whether the percentage achievement is in line with the actual measurable achievement, and whether the percentage is corresponding to fair pay-per performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.6, Abstain: 1.9, Oppose/Withhold: 40.5,

O.11. *Approve Remuneration Policy applicable to the CEO*
It is proposed to approve the remuneration policy applicable to the CEO with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets or performance criteria for its entire variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. The remuneration policy under the 2019 ambition increased the performance-based remuneration, whose amount on target will pass from approximately 260% of the fixed salary to 334% of the salary (which has also slightly increased). There do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.7, Oppose/Withhold: 4.6,

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

O.6. *Re-elect Bertrand Meunier*
Non-Executive Director, not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.7, Oppose/Withhold: 7.5,

O.7. *Re-elect Pasquale Pistorio*
Senior Independent Director, not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.7, Oppose/Withhold: 9.6,

O.8. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and 0.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.7, Oppose/Withhold: 11.0,

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 3.7, Oppose/Withhold: 4.1,

E.16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 4.3, Oppose/Withhold: 7.5,

E.18. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 11.2, Oppose/Withhold: 3.8,

E.21. *Approve New Executive Share Option Plan*
Proposal to authorize for 38 months the Board to allot shares free of charge to employees and executives up to 0.9% of the share capital. Share issued under this

authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. Targets and criteria are disclosed and quantified. Nevertheless, the performance period (three years) is considered to be short-term. In the event that the first two years are validated, and for the third year, only two Internal Financial Performance Indicators are fulfilled, and the third Internal Financial Performance Indicator for this last year reaches at least 85% completion, the grant of performance shares shall be reduced to 75% of the initially granted aggregate number. However it is still not completely satisfactory due to the short vesting period. On balance, abstention would be normally recommended, but, as abstain votes are not counted in European Companies (Societas Europaea, or SE), it is advised to oppose to this resolution.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

ENEL SPA AGM - 24-05-2018

O.5. *Approve 2018 Long Term Incentive Plan*
The proposed LTI Plan consists of the award of a monetary incentive that may vary, depending upon the level of achievement of three-year performance objectives upon which the Plan is conditioned from 0 up to 180% of the base value (for Senior Managers) and 280% for the CEO/GM. The exercise of the LTI Plan is conditioned upon the achievement of specific performance objectives over three-year period 2018-2020, although deferral provides that payment is made in full after two years (30% of the payment in 2021 and 70% in 2022). The Company discloses fully quantified targets in advance, which is above average in this market. The vesting period is considered to be short-term, but there are excessiveness concerns, as it may range up to 280% of the fixed salary. Together with concerns over the ability to maintain variable remuneration under 200% of the fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

O.6. *Approve Remuneration Policy*
The 2018 remuneration policy takes into consideration the new legal and economic treatment granted to the Chairman and the Chief Executive Officer/General Manager. It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In fact, although the increase of the maximum award level to 280% of the base award is consistent with the analysis of the European Peer Group referenced as benchmark in the Remuneration Policy, where the maximum award level stands at 250% at median and at 338% at the third quartile, it is still considered to be excessive. The CEO is entitled to severance indemnities equal to 2 years fixed compensation, in lieu of notice. Although it is still above what it is considered to be best practice, it is the average level in this market. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
Despite potential excessiveness concerns, keeping variable remuneration under 200% of the salary was considered a decisive argument, when support was recommended, for ENEL's remuneration policy in the past. Accordingly, abstention is recommended at this meeting.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

SWATCH GROUP AG AGM - 24-05-2018

2. *Discharge of Board and Senior Management*
Standard proposal. It is considered that the governance structure of the Company may not provide the sufficient checks and balances, and may lead to unhealthy

practice. The absence of a whistle-blowing hotline makes it more likely for wrongdoings to become public with a consequential increased reputation risk for the Company. Although no evidence of wrongdoing has been identified, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Approval of the Variable Compensation of the Executive Members of the Board of Directors for the Business Year 2017*
The Board of Directors recommends that the General Meeting approves a total amount of CHF 7.595.600 as variable compensation of the executive members of the Board of Directors for the business year 2017. This is within the amount approved at the last AGM. However, no quantified targets were disclosed in advance and as such it is impossible to see whether the proposed compensation links pay with performance effectively. Opposition is recommended.

Vote Cast: *Oppose*

4.4. *Approval of the Variable Compensation of the Members of the Executive Group Management Board for the Business Year 2017*
The Board of Directors recommends that the General Meeting approves a total amount of CHF 18.661.814 as variable compensation of the Executive Group Management Board members for the business year 2016. This is within the amount approved at the last AGM. However, no quantified targets were disclosed in advance and as such it is impossible to see whether the proposed compensation links pay with performance effectively. Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Nayla Hayek*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, she has an executive function within the Hayek Group, which is the controlling shareholder. Opposition is recommended.

Vote Cast: *Oppose*

5.2. *Re-elect Ernst Tanner*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Re-elect Daniela Aeschlimann*
Non-Executive Director, not considered to be independent as he is a member of Ammann families, with whom the majority shareholders, Hayek Pool. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Re-elect Georges Hayek*
CEO. The director is part of Hayek Pool, the controlling holding. The level of independence on the Board is not considered to be sufficient to offset the power of the CEO who also has family connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

5.5. *Re-elect Claude Nicollier*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.6. *Re-elect Jean-Pierre Roth*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

5.7. *Re-elect Nayla Hayek as Board Chairman*
It is proposed to re-elect Nayla Hayek as Chairwoman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

6.1. *Elect Remuneration Committee Member: Mrs. Nayla Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.2. *Elect Remuneration Committee Member: Mr. Ernst Tanner*
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*

6.3. *Elect Remuneration Committee Member: Mrs. Daniela Aeschlimann*
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*

6.4. *Elect Remuneration Committee Member: Mr Georges N. Hayek*
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*

6.5. *Elect Remuneration Committee Member: Mr. Claude Nicollier*
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*

6.6. *Elect Remuneration Committee Member: Mr. Jean-Pierre Roth*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 27.91% of audit fees during the year under review and 28.68% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

LIBERTY BROADBAND CORPORATION AGM - 24-05-2018

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*

LIBERTY TRIPADVISOR HOLDINGS AGM - 24-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.94% of audit fees during the year under review and 4.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

LANDS END INC AGM - 24-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

NAVIENT CORPORATION AGM - 24-05-2018

1c. *Elect Katherine A. Lehman*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

1f. *Elect Jane J. Thompson*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 30.39% of audit fees during the year under review and 26.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

4. *Shareholder Resolution: Other Social Policy Issues*
Proposed by: AFL-CIO.
The Proponent is requesting the Board of Directors to issue a report to investors (at reasonable cost, excluding proprietary information, and within a reasonable time) on the governance measures Navient has implemented to more effectively monitor and manage financial and reputational risks related to the student loan crisis in the United States, including whether Navient has assigned responsibility for such monitoring to the Board or one or more Board committees or has revised senior executive compensation metrics or policies.
Proponent's Supporting Argument: The Proponent argues that there is a student loan crisis problem in the United States and, as described by a representative of the U.S. Department of Education (DOE), the entire student loan system is a mess and that income driven repayment plans are confusing. Navient Corporation services and manages more than USD 300 billion in federal and private student loans for approximately 12 million borrowers. Over a million borrowers with Direct Loans at Navient have defaulted on student loans.
Board's Opposing Argument: The Board is against this proposal as it believes it is not in the best interests of the Company or its shareholders. The Company currently employs a Board-approved Risk Appetite Framework which defines the most significant risks to the business and provides a process for evaluating, quantifying and monitoring those risks across nine domains: credit, market, funding and liquidity, compliance, legal, operational, reputational/political, governance and strategy. Included in the proxy statement is a detailed discussion entitled "The Board of Directors' Role in Risk Oversight," which explains the multi-layered approach to risk, including among other things the respective roles of the Board, the Audit Committee, the Finance and Operations Committee, the Nominations and Governance Committee and the Executive Committee. Navient agrees that the success of student loan borrowers is an important topic for individuals and the economy but disagrees with the fundamental premise of the proposal.
PIRC Analysis: It is considered that transparency and reporting is in shareholders' interests. However it is not clear how the requested information would provide significant additional information to shareholders. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 40.7, Abstain: 4.9, Oppose/Withhold: 54.4,

DEUTSCHE BANK AG AGM - 24-05-2018

3. *Approve Discharge of Management Board for Fiscal 2017*
Standard proposal.There are serious governance concerns for which shareholder ask for investigation by an external agent. Until the investigations concluded an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

4. *Approve Discharge of Supervisory Board for Fiscal 2017*
Standard proposal.There are serious governance concerns for which shareholder ask for investigation by an external agent. Until the investigations concluded an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

5. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

6. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

7. *Authorise use of Derivatives for the purpose of Share Repurchase under Resolution 6*
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 four years until 30 of April 2022.
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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

12. *Shareholder Resolution: Remove Stefan Simon from the Supervisory Board*
Proposed by: Riebeck-Brauerei
It is proposed the removal of the member of the Board Mr Simon from his position due to allegations for inconsistencies concerning the selection, appointment and election of him to the Board of Directors.The allegations are about the presentation of Mr Simon as a candidate by the Company and the Chairman of the Board.

The Chairman of the Board Mr Paul Achleitner is also Chairman of the Nomination Committee and responsible for the evaluation of the Candidates according to the criteria set by the Committee.Although the Chairman of the Board informed the shareholders that the candidates were selected according to the Nomination Committee proposal and an external third party, it is considered that the Company failed to disclose a transparent recruitment process. Nevertheless, the candidate is considered independent and with the right knowledge for this sector. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 0.0, Oppose/Withhold: 97.4,

16. *Shareholder Resolution: Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Acquisition of Shares in Deutsche Postbank AG and the Related Court Disputes*

Proposed by: Riebeck-Brauerei

It is proposed according to the article § 142 (1) Stock Corporation Act the appointment of Mr Mark Bellamy as a Special Auditor to examine the conduct of members of the Management and Supervisory Board in connection with the acquisition of shares in Deutsche Postbank AG ('Postbank') by Deutsche Bank AG ('Deutsche Bank') and the related court disputes. More specific the Special Auditor will examine if the agreements were not serve, contrary to the communication of the company, to 'strengthen the private clients business' of the company, but other purposes instead, which members of the Management Board and / or Supervisory Board had knowledge of the policy to that Postbank would be saved by governments funding , if the Company had not concluded the acquisition agreement of September 12 2008. Since the information provided isn't sufficient to make safe conclusions, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 0.0, Oppose/Withhold: 97.7,

BALFOUR BEATTY PLC AGM - 24-05-2018

2. *Approve the Remuneration Report*

Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the salary change for UK employees was an increase of 1%. However, the CEO's salary is in the upper quartile of the Company's comparator group. Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review was highly excessive at 551.6% of salary. The CEO's recruitment awards are considered inappropriate. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1.
rating: AE.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 13.7, Oppose/Withhold: 11.8,

4. *Re-elect Mr P S Aiken AM*

Incumbent Chairman. Independent upon appointment. He is also Chairman of Aveva Group 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. In addition, he is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 12.5%.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.7, Oppose/Withhold: 10.1,

7. *Re-elect Mr I G T Ferguson CBE*
Senior Independent Director. Considered independent. The remuneration policy received significant opposition (22.81%) at last year's AGM. The Company has not disclosed the reasons for such significant opposition, and although there is evidence of shareholder engagement, there is no indication that the specific reasons behind the significant opposition were addressed. In addition, the Company's remuneration for the year under review is considered excessive. As Chair of the Remuneration Committee he harbours the responsibility to address these issues. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

14. *Approve Political Donations*
Although the aggregate limit sought, £25,000, is within acceptable limits, the company has made donations in the US which are deemed to be political during the year. The Group made political donations of £19,306, the purpose of which have not been explained. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 7.9,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued ordinary share capital, and 15% of the issued preference share capital and will expire at the next AGM. The Company's Articles of Association require that, to be effective, the holders of the Company's preference shares must also approve the authority.
Best practice is for the Company to seek a separate authority for repurchase of preference shares. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.6, Oppose/Withhold: 5.8,

DONNELLEY FINANCIAL SOLUTIONS, INC. AGM - 24-05-2018

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 to oppose.

Vote Cast: *Oppose*

SEQUANA AGM - 24-05-2018

O.1. *Approve Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered

that lager entities should publish also an English language version of their annual report, for consideration by international investors. On these bases, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.2. *Approve Consolidated Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On these bases, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.5. *Approve the Remuneration of Pascal Lebard*
It is proposed to approve the remuneration paid or due to Pascal Lebard with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. 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*

O.8. *Re-elect Jean-Pascal Beaufret*
Non-Executive Vice Chairman, Chair of the Audit Committee. Not considered independent 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. On this ground, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Appoint the Auditors*
Constantin proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 8.00% 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*

O.12. *Authorise Share Repurchase*

Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.14. *Amend Articles: 13 and 14*

It is proposed to repel the limit of 70 years of age for directors, and introduce an age limit of 80 years for the Chair of the Board. Being 80 years is well beyond pensionable age, it is considered that such limit is too high for acting as a rotation factor. Opposition is recommended.

Vote Cast: *Oppose*

E.18. *Issue Shares with Pre-emption Rights*

It is proposed to issue new shares with pre-emptive rights for more than 50% of the current share capital. Exceeds guidelines.

Vote Cast: *Oppose*

E.19. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

O.A. *Shareholder Resolution: Set Directors Fees*

A group of shareholders, representing approximately 1% of the share capital, proposes to cut payable fees to non-executive directors to EUR 450,000 for the year, due to Company's underperformance. It is considered that non-executive directors should not be directly impacted by the Company's short-term performance (which should instead impact executive remuneration). Non-executive directors' perspective should remain in the long-term and in performing adequate supervisory activities of the management. As such, opposition is recommended.

Vote Cast: *Oppose*

O.D. *Shareholder Resolution: Elect Denis Nahas*

A group of shareholders, representing approximately 1% of the share capital, proposes the election of Mr. Denis Nahas. Not considered to be independent as he is one of the proponent of this resolution. It is considered that his election will not bring added value to the Board, neither will it increase the independent representation. Opposition is recommended.

Vote Cast: *Oppose*

O.E. *Shareholder Resolution: Elect Arnaud Kermagoret*
A group of shareholders, representing approximately 1% of the share capital, proposes the election of Arnaud Kermagoret. Not considered to be independent as he is the founder of the Association of Minority Shareholders of Sequana (Asamis). It is considered that his election will not bring added value to the Board (does not have sector knowledge), neither will it increase the independent representation. Opposition is recommended.

Vote Cast: *Oppose*

O.F. *Shareholder Resolution: Elect Eladio Criado*
A group of shareholders, representing approximately 1% of the share capital, proposes the election of Eladio Criado. Not considered to be independent as he is part of the Association of Minority Shareholders of Sequana (Asamis). It is considered that his election will not bring added value to the Board (has a background in logistics), neither will it increase the independent representation. Opposition is recommended.

Vote Cast: *Oppose*

E.G. *Shareholder Resolution: Directors Shareholding*
A group of shareholders, representing approximately 1% of the share capital, proposes that all directors should hold at least 40,000 shares. While it is considered that directors shareholding increases the alignment between directors and shareholders, it is considered that excessive holdings may disrupt directors from their long-term supervisory duties. The Company has proposed, on another resolution, a holding requirement of 2,000 shares, which is considered to be more reasonable. Opposition is recommended.

Vote Cast: *Oppose*

LINCOLN NATIONAL CORPORATION AGM - 25-05-2018

1.2. *Elect Director William H. Cunningham*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

1.4. *Elect Director George W. Henderson, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.5. *Elect Director Eric G. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1.6. *Elect Director Gary C. Kelly*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1.7. *Elect Director M. Leanne Lachman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1.8. *Elect Director Michael F. Mee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1.9. *Elect Director Patrick S. Pittard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.2,

1.10. *Elect Director Isaiah Tidwell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.4,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

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: ACD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.5, Oppose/Withhold: 7.1,

OLD REPUBLIC INTERNATIONAL CORPORATION AGM - 25-05-2018

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCE. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

LOOKERS PLC AGM - 25-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, the Company failed to disclose the proportion of women in Executive Management positions and within the whole organisation. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

7. *Re-elect Tony Bramall*
Non-Executive Director. Not considered independent as Mr Bramall and his family have an interest in 16.01% of the company's issued share capital. There is insufficient independent representation on the Board, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. No non-audit fees were paid during the year under review and on a three-year aggregate basis non-audit fees represented 108.33% of audit fees. 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

BAYER AG AGM - 25-05-2018

2. *Approve Discharge of Management Board*
In March 2017, the European Commission sent to Member States a draft regulation to ban all outdoor uses of neonicotinoids. This ban proposal was based on a November 2016 assessment from the European Food Safety Authority (EFSA). Since March 2017, the Commission's ban proposal was never voted upon by the EU Member States. Comitology is an informal way of describing the decision-making process of EU, where law-making is adjusted through committee work. The official name is 'committee procedure'. The wording appears to be also directly taken from an NGO press release.The result of that committee work is: During a commenting round, 11 Member States indicated their support, 11 Member States did not have a position and 6 Member States expressed comments against the current drafts. In February 2018, the EFSA published its scientific opinion on the new scientific data on the toxicity of neonicotinoids to bees. The EFSA stated that the validated data available so far did not allow to conclude that using such insecticides will lead to low or no risk to pollinators.The three so-called neonicotinoids have been partially banned since 2013. On 27 February, EU countries voted for a permanent ban on some of the most widely used pesticides linked to harming bees. It is expected to come into force by the end of 2018 and will mean they can only be used in closed greenhouse.

Bayer, a maker of neonicotinoids, disputed EFSA's findings, arguing that Neonicotinoids are systemic pesticides. Often, they are used to coat seeds to protect them when they are planted in the ground. After the seed germinates, the pesticide spreads throughout the growing plant and guards it against nibbling insects. But the insecticide is also present in the nectar and pollen, meaning pollinators get dosed, too.

Bayer declared there is no reason to believe that the restrictions on the use of neonicotinoids imposed within the EU will improve honey bee health. Colony losses in the first years following the imposition of restrictions do not indicate any improvement of honey bee health. Moreover, the loss of insecticidal seed treatments for major crops has led to more extensive use of foliar applications of insecticides, which may lead to an increased exposure of non-target organisms to crop protection products. There is also reason to fear that without seed treatments, the cultivation of some important bee forage crops, will no longer be profitable in some regions of Europe. As a result, farmers will turn to other crops that are not attractive to bees and that, in turn, might have a negative impact on bee forage availability.

The EFSA could not issue a conclusive statement regarding risk to pollinators, derived from the use of midacloprid, clothianidin and thiamethoxam, while the explanation provided by the Company does not seem to address legal risk sufficiently. As a result, abstention on the discharge is recommended, as it is impossible to assess the potential impact on the Company, deriving from the enactment of the European Commission-proposed ban on the three substances (produced by Bayer)

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

3. *Approve Discharge of Supervisory Board*
Proposal to approve the discharge of Supervisory Board. Abstain is recommended on based of the explanation of the resolution 2 referencing to the neonicotinoids controversy.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 61.90% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

OLD MUTUAL PLC EGM - 25-05-2018

2. *Approve the Quilter plc Performance Share Plan*
Shareholders are being asked to approve the rules of the Quilter plc Performance Share Plan (the "Quilter PSP"). Sufficient disclosure surrounding the nature of the plan has not been provided. The Company states that the awards granted to executive directors will be subject to the limits set out in the Quilter Directors' Remuneration Policy prevailing at the time of grant and so the maximum opportunity of the award has not been disclosed. Details of the specific performance conditions that will be attached to the plan have also not been disclosed. The Company has provided evidence that a post-vesting holding period of two years will attached to awards made under the scheme which is in line with best-practice. Overall, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 2.4, Oppose/Withhold: 14.7,

3. *Approve the Quilter plc Share Reward Plan*
Shareholders are being asked to approve the rules of the Quilter plc Share Reward Plan. The Quilter SRP is intended to be used for deferred bonus awards and other circumstances where it is not appropriate for the awards to be subject to performance conditions. As with resolution 2, a maximum opportunity enabled by the plan has not been disclosed by the Company. Also, sufficient disclosure to assess the scheme as a whole has not been provided. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

6. *Approve the Old Mutual Limited Long-Term Incentive Plan*
Shareholders are being asked to approve the rules of the Old Mutual Limited Long-Term Incentive Plan. As with resolution 2, sufficient disclosure surrounding the nature of the plan has not been provided. The Company state that the awards granted to executive directors will be subject to the limits set out in the Quilter Directors' Remuneration Policy prevailing at the time of grant and so the maximum opportunity of the award has not been disclosed. Details of the specific performance conditions

that will be attached to the plan have also not been disclosed. Overall, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.1,

7. *Approve the Old Mutual Limited Employee Share Ownership Plan*
Shareholders are being asked to approve the rules of the Old Mutual Limited Employee Share Ownership Plan. The principal terms of the Old Mutual Limited ESOP are materially the same as those of the Old Mutual Limited LTIP described above except that It is the current intention that awards will be made as forfeitable shares or forfeitable phantom shares. A maximum opportunity enabled by the plan has not been disclosed by the Company. Also, sufficient disclosure to assess the scheme as a whole has not been provided. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.0, Oppose/Withhold: 22.7,

PHAROL SGPS SA AGM - 25-05-2018

6. *Elect Corporate Bodies*
The information disclosed on this resolution is insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

8. *Amend Articles: Amend Articles 4 and 8 to ensure compliance with the Portuguese Companies Code and allow the Board of Directors the management of the opportunity and access to alternative financial sources.*
The resolution proposes to amend Article 4 to increase the maximum authorised share capital from EUR 15,000,000 to EUR 40,000,000, as well as to grant the Board of Directors the authority to issue non-convertible bonds or other securities. The Company has not clarified whether part of the increase of the share capital as authorized will be pursued without pre-emptive rights. As such, there are concerns that such part will exceed guidelines. Opposition is recommended.

Vote Cast: *Oppose*

9. *Authorize Repurchase and Reissuance of 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*

10. *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*

SAFRAN SA AGM - 25-05-2018

O.4. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-42-1 and following of the French Commercial Code, in favour of Ross Mcinnes*
Proposed retirement arrangement for Ross Mcinnes, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

O.5. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-42-1 and following of the French Commercial Code, in favour of Philippe Petitcolin*
Proposed retirement arrangement for Philippe Petitcolin, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

O.9. *Elect Robert Peugeot (F&P Company)*
Non-Executive Director, not considered to be independent as the director is a representative of F&P, a significant shareholder in the Company. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

O.11. *Advisory review of the compensation owed or paid to Philippe Petitcolin*
It is proposed to approve the remuneration paid or due to Mr Philippe Petitcolin with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

O.13. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

E.17. *Authorise the Board of Directors to Freely Allocate Company Shares for the Benefit of Employees and Executive Officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are related to performance, although targets were not disclosed, and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

ABN AMRO GROUP NV AGM - 29-05-2018

7B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

7C. *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*

STANDARD LIFE ABERDEEN PLC AGM - 29-05-2018

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, governance concerns are raised over the Company's connections to its external advisers. For instance, the Company provides services to Deloitte, the remuneration consultant. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 0.8,

5. *Approve the Remuneration Report*

Disclosure is substandard. The exact date for Executive LTIP awards granted has not been disclosed, the EBITDA targets for 2015 Standard Life Investment LTIP awards are not disclosed. In addition, Standard Life Investment annual bonus targets are not adequately disclosed.
The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the change in the salaries of UK-based employees was an increase of 4.8%. The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. Executive LTIP awards made during the year under review are excessive, amounting to 400% of salary for the CEO. In addition, the Company is planning to make further awards in 2018 also at 400% of salary. Total variable pay for the year under review is excessive at 307% of salary.
Rating: DD.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

6. *Approve Remuneration Policy*

Under the proposed policy there will be only one variable pay award, the Executive Incentive Plan (EIP), of which 75% is deferred in shares with no release of value to participants until the fifth year. There will be a scorecard for the initial determination of awards which measures performance over a backward looking period of one to three years; and the introduction of forward looking three-year underpin performance conditions for all deferred awards. Variable pay will overall cover a six-year period, and once the deferral and holding periods are taken into account, the total time horizons for awards extend to a period of up to eight years (up to three years trailing performance and 5 years vesting and holding period for deferred awards). The shareholding guidelines for the Co-CEOs will be 500% of salary, and 300% of salary for other Executives; the shareholding must be maintained for 12 months post departure from the Company.
Overall disclosure is satisfactory. Pension contributions and entitlements are disclosed and are not excessive. Under the Company's sole incentive plan, 75% is usually deferred into instruments (shares or fund units), which is considered adequate. The performance period is three years, which is not considered sufficiently long-term. However, there is a holding period as, where considered appropriate by the Committee, awards will be subject to a holding period to the end of the fifth anniversary of the grant date. Deferred awards will normally vest in equal tranches on the third, fourth and fifth anniversary of the grant date. Total variable pay is excessive at 700% of salary, which is the maximum opportunity for the Company's sole incentive plan. Moreover, current Executives may receive payment under legacy LTIP plans, which can potentially lead to excessive remuneration. The shareholding guidelines are considered adequate, however there is no time-frame set or specified.
In relation to contracts, rights to awards for good-leavers under the EIP will typically be pro-rated for time in service to termination as a proportion of the performance period and will, subject to performance, be paid at the normal time in the normal manner. However, the Committee can use upside discretion to dis-apply time pro-rating, which is contrary to best practice. Upside discretion can be exercised by the Committee in the case of legacy plans, as the Committee retains the discretion

to dis-apply time pro-rating for good leavers and, in the case of the Group LTIP and Executive LTIP, performance pro-rating.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.0, Oppose/Withhold: 2.1,

8a. *Re-elect Sir Gerry Grimstone*
Incumbent Chairman. Independent upon appointment. However, Sir Gerry Grimstone is an independent non-executive of Deloitte LLP. Deloitte provided advice to the Remuneration Committee in the year.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 1.6, Oppose/Withhold: 8.4,

9c. *Elect Richard Mully*
Independent Non-Executive Director. Appointed upon the merger with Aberdeen Asset Management plc on 14 August 2017. The Company provides services to Deloitte, the current remuneration consultant. This raises some concern given the potential conflict of interest. As Chair of the Remuneration Committee, Richard Mully harbours the responsibility to address such an issue. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

SCHRODER INTERNATIONAL SELECTION FUND AGM - 29-05-2018

3. *Elect Michel Vermeulen*
Non-Executive Director, not considered to be independent as he was the head of the Benelux region for the mother Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Neil Walton*
Non-Executive Director, not considered to be independent as he was the Head of the UK Business Development Group at Schroder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

5. *Re-elect Richard Mountford*
Non-Executive Director, not considered to be independent as he is Global Head of Product at the parent company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6. *Re-elect Eric Bertrand*
Non-Executive Director, not considered to be independent as he provides advisory services to the Company. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose*

7. *Re-elect Mike Champion*
Non-Executive Director, not considered to be independent as he is Head of Product Development at Schroder Investment Management Limited, part of the Group.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

9. *Re-election of*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years.There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose*

11. *Re-elect Achim Kuessner*
Non-Executive Director, not considered to be independent a she is Managing Director for Central Eastern Europe (CEE) and Mediterranean, Spokesperson of the Management Board at Schroder Investment Management GmbH, part of the Group.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Fees Payable to the Board of Directors.*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

13. *Appoint the Auditors*
PwC proposed. The level of audit and non-audit fees has not been disclosed at least for the past three years, which is considered as serious reporting omission, as it prevents an analysis of potential conflict of interests between the Company and the external auditor. Opposition is recommended.

Vote Cast: *Oppose*

14. *Approve of the Results for the financial year ended 31 December 2017*
No information was provided by the Company with regard to the allocation of results.

Vote Cast: *Abstain*

EXOR NV AGM - 29-05-2018

6.A. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

ROYAL BANK OF SCOTLAND GROUP AGM - 30-05-2018

21. *Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £1.5 billion (which is equivalent to approximately 12.51% of the issued Ordinary Share capital of the Company as at 16 April 2018) in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2019 (whichever is earlier).
In response to regulatory requirements and developments and to allow the Group to manage its capital in the optimal way, the Board has determined that the Group might wish to issue further loss-absorbing capital instruments in the form of ECNs when markets are favourable. The ECNs would convert into newly issued Ordinary Shares in the Company upon the occurrence of certain events (for example, the Group's capital ratios falling below a specified level), diluting existing holdings of Ordinary Shares. The Company issued ECNs in 2016 to the value of circa £2 billion equivalent to date at a £1.75 equivalent conversion price
This first resolution grants the Directors authority to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £1.5 billion, while the resolution 22 will allow to issue the same securities on a non-pre-emptive basis. Disapplying pre-emption rights may result in excessive dilution. The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank.
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. The variable pay of the CEO represent 102.4% of his salary. While this is considered acceptable, the grant of an additional Fixed Share Allowance worth 100% is not supported. The ratio of CEO to average employee has been estimated and is found unacceptable at 53:1. The 2017 LTI award was granted at 287% of salary which is considered excessive, being over 200% of the CEO's salary.
Rating: AD

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

22. *Issue Shares for Cash in relation to the issuance of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of £1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 21, an oppose vote is recommendeded.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

25. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

AMAZON.COM INC. AGM - 30-05-2018

1a. *Elect Director Jeffrey P. Bezos*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

1b. *Elect Director Tom A. Alberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1g. *Elect Director Thomas O. Ryder*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

1h. *Elect Director Patricia Q. Stonesifer*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 1.08% of audit fees during the year under review and 0.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

PUBLICIS GROUPE SA AGM - 30-05-2018

O.1. *Approve Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered

that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

O.2. *Approve Consolidated Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

O.6. *Reelect Elisabeth Badinter as Supervisory Board Member*
Non-Executive Director, not considered to be independent as she is a signficant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

O.11. *Approve Compensation of Arthur Sadoun, Chairman of the Management Board since June 1, 2017*
It is proposed to approve the remuneration paid or due to Arthur Sadoun with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

O.12. *Approve Compensation of Jean-Michel Etienne, Management Board Member*
It is proposed to approve the remuneration paid or due to Jean-Michel Etienne with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

O.13. *Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member*
It is proposed to approve the remuneration paid or due to Anne-Gabrielle Heilbronner with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been

calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.6,

O.14. *Approve Compensation of Steve King, Management Board Member since June 1, 2017*
It is proposed to approve the remuneration paid or due to Steve King with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

O.17. *Approve Remuneration Policy of Chairman of the Management Board*
It is proposed to approve the remuneration policy for the Chairman of the Management Board. 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 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* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

O.18. *Approve Remuneration Policy of Management Board Members*
It is proposed to approve the remuneration policy for Management Board Members. 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 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* Results: For: 65.8, Abstain: 0.0, Oppose/Withhold: 34.2,

O.19. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

E.21. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is

considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

E.22. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

E.23. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

E.24. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

E.26. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

E.27. *Authorize up to 3% of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

E.28. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

E.29. *Approve Issue of Shares for International Employee Saving Plan*
Authority for a capital increase for more than 2% (together with the previous resolution) of the share capital for international employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

EXXON MOBIL CORPORATION AGM - 30-05-2018

1.10. *Elect Director Darren W. Woods*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.1, Oppose/Withhold: 4.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.66% of audit fees during the year under review and 3.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 72.0, Abstain: 1.2, Oppose/Withhold: 26.8,

CHEVRON CORPORATION AGM - 30-05-2018

1g. *Elect Director Ronald D. Sugar*
Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 93.8, Abstain: 1.7, Oppose/Withhold: 4.5,

1j. *Elect Director Michael K. Wirth*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.7, Oppose/Withhold: 4.0,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 3.66% of audit fees during the year under review and 5.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 3.0,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.0, Oppose/Withhold: 6.8,

5. *Shareholder Resolution: Report on Risks of Doing Business in Conflict-Affected Areas*
Proposed by: Not Disclosed.
The Proponent requests that the Board publish a report six months following the 2018 annual general meeting evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity.
Proponent's Supporting Argument: The Proponent argues that human rights organisations documented egregious human rights abuses by Burmese troops employed to secure the Yadana pipeline area, including forcible relocation of villagers and use of forced labor. Also, the Proponent argues that the International Coalition for the Responsibility to Protect (ICRtoP) monitors countries worldwide for instances of serious crimes under international law and in this regard, ICRtoP lists several countries, cited by the United Nations and civil society organisations, in which the Company is currently producing oil and gas: Burma (Myanmar), Democratic

Republic of Congo, and Nigeria.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Human Rights Policy clarifies and reinforces the Company's responsibility to respect human rights, focusing on areas most salient to the Company's business: employees, security, community engagement, and suppliers. The Board argues that the Company's Corporate Policy on Security of Personnel and Assets (SP&A) supplements and reinforces its Human Rights Policy. Also, the Board argues that for more than 20 years, the Company, through its subsidiary Unocal Myanmar Offshore Co, Ltd. (UMOL), has worked with its joint venture partners in Myanmar to promote economic growth and development and that the Company is committed to operating responsibly in Myanmar, in accordance with The Chevron Way values, which apply everywhere the Company operates.
PIRC Analysis: Reporting on human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. The Company would not dispute this and have developed policies and a reporting structure on human rights and security. However, the Proponent has not, on balance, demonstrated how the proposed report would improve on the Company's existing policy, practices and reporting. There are some concerns over the Company's existing policies. For example, the Company conducts assessments prior to commencing major new projects or entering into sensitive operating environments, but fails to address whether it conducts reviews on whether to cease operations once a project has begun owing to human rights violations. As resolutions can only be evaluated against the argument brought forward in this proposal, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 7.1, Abstain: 2.5, Oppose/Withhold: 90.5,

eBAY INC. AGM - 30-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.2,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.56% of audit fees during the year under review and 12.68% 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4. *Amend Articles: Ratify Existing Ownership Threshold for Shareholders to Call Special Meetings*
The Board is seeking stockholder ratification of certain provisions of the Amended and Restated Certificate of Incorporation (the "Charter") and Bylaws that grant stockholders who own at least 25% of the Company's outstanding shares of capital stock and satisfy other requirements the ability to direct the Company to call a special meeting of stockholders. The Company received a stockholder proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, asking the Board to take the necessary steps to amend its governing documents to give holders of 10% of the Company's outstanding shares of common stock the right to call a special meeting. The Company omitted the Stockholder Proposal from the Proxy Statement based on the Company's plans to submit this management proposal seeking ratification of the Company's current Special Meeting Threshold and Special Meeting Provisions.

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 25% threshold employed by the Board is considerably higher than the 10% suggested by the shareholder proposal. An oppose vote is recommended on the basis that this proposal essentially ignores the shareholder proposal brought forward but not presented at the general meeting.

Vote Cast: *Oppose* Results: For: 53.0, Abstain: 0.0, Oppose/Withhold: 46.9,

WALMART INC. AGM - 30-05-2018

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: 90.6, Abstain: 0.2, Oppose/Withhold: 9.2,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 4.31% of audit fees during the year under review and 8.41% 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

NOKIA OYJ AGM - 30-05-2018

9. *Discharge the Board and the CEO from Liability*

Standard proposal. However, the financial results of the Company for the year under review and the last years are not positive and the Management does not seem capable to invert this trend. The loss for the year has increased 58% from 2016 and the share value has dropped in the last years. It is considered that the Board of Directors and the CEO may not be able to maintain the Company with ongoing concerns. On that basis, an abstention is recommended.

Vote Cast: *Abstain*

14. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.14% of audit fees during the year under review and 9.27% 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*

15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

16. *Issue shares and Special Rights Entitling to Shares*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

MARATHON OIL CORPORATION AGM - 30-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.38% of audit fees during the year under review and 4.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.3,

4. *Increase Authorized Common Stock*
The Board are seeking shareholder approval to to increase the number of authorized shares of common stock from 1,100 million to 1,925 million and a corresponding increase to the number of authorized shares of capital stock from 1,126 million to 1,951 million. The Board believes that it is in the best interests of the Company's stockholders to increase the number of authorized shares of common stock to provide a sufficient reserve of shares for future business and financial needs of the Company. The proposed increase exceeds 50%, which is excessive. A vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.8, Oppose/Withhold: 8.4,

BODYCOTE PLC AGM - 30-05-2018

8. *Re-elect Mr P. Larmon*
Independent Non-Executive Director. This Director has missed one of six Remuneration Committee meetings which he was eligible to attend. A sufficient explanation has not been provided by the Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

11. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the 2017 personal objectives targets under the annual bonus and performance conditions for both share incentive plans. It is also particularly welcome to see that dividend accrual has been separately detailed.
Balance: Total variable pay for the year under review is considered excessive, amounting to approximately 295.4% of salary (Annual Bonus:195.6% of salary & LTIP: 99.8% of salary). Also, the ratio of CEO pay compared to average employee pay is at an acceptable level, currently standing at 37:1. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 18.8% whereas, on average, TSR has increased by 21%. Furthermore, the CEO's salary is considered to be in the median range when compared to salaries of CEO's operating in a similar sector and index.
Rating: AC.
On balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 1.8, Oppose/Withhold: 1.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

RAYTHEON COMPANY AGM - 31-05-2018

1f. *Elect Director Thomas A. Kennedy*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 1.0, Oppose/Withhold: 5.3,

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: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.7, Oppose/Withhold: 9.9,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 2.26% of audit fees during the year under review and 8.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

INTERDIGITAL INC AGM - 31-05-2018

1a. *Elect Director Jeffrey K. Belk*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1c. *Elect Director S. Douglas Hutcheson*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1d. *Elect Director John A. Kritzmacher*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1h. *Elect Director Jean F. Rankin*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 18.74% of audit fees during the year under review and 24.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

FACEBOOK, INC. AGM - 31-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 31.03% of audit fees during the year under review and 37.20% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

7. *Shareholder Resolution: Report on Gender Pay Gap*
Proposed by: Not disclosed.
The Proponent asks for the Board to prepare a report, omitting proprietary information and at reasonable cost, on the Company's policies and goals to reduce the

gender pay gap. The report should include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, policies to address that gap, methodology used, and quantitative reduction targets.
Supporting Argument: The Proponent cites a number of statistics regarding the gender pay gap in the US generally and within the technology workforce more specifically. The Proponent also cites statistics that indicate gender diversity leads to better corporate financial performance. At Facebook, approximately 33 percent of the Company's employees are women, and women account for only 27 percent of the firm's leadership. S&P 500 peers companies including Intel, Apple, Expedia, Adobe, Amazon, Microsoft, and eBay have publicly reported and committed to gender pay equity.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company already publishes an annual report on its global workforce gender diversity and U.S. ethnic diversity, and that it has taken steps to increasingly diversify the workforce with respect to women and minorities, including partnerships with other technology companies. The Board also states that it has previously completed and shared a statistical analysis and conclusion that women and men performing similar work earn the same compensation at the Company.
Conclusion: A vote against the resolution is recommended. The Board has demonstrated that the existing disclosure regarding pay parity at the Company and its ongoing efforts in this regard adequately address the concerns identified by the Proponent.

Vote Cast: *Oppose* Results: For: 9.9, Abstain: 1.1, Oppose/Withhold: 88.9,

STMICROELECTRONICS NV AGM - 31-05-2018

4.2. *Adopt Financial Statements and Statutory Reports*
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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

4.4. *Discharge of Management Board*
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. It is considered that directors should be considered accountable for this lack of information and abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

4.5. *Discharge of Supervisory Board*
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. It is considered that directors should be considered accountable for this lack of information and abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

6. *Approve Restricted Stock Grants to President and CEO*
It is proposed to approve the grant to Mr. Jean-Marc Chery of up to a maximum number of 100,000 common shares, in the form of Unvested Stock Awards. The stock awards (if any) will vest 32% one year, a further 32% two years and the remaining 36% three years, respectively after the date of the grant as defined by the plan, provided that Mr. Cherry is still an employee at such time. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 59.5, Abstain: 0.1, Oppose/Withhold: 40.4,

7. *Re-elect Nicolas Dufourcq to Supervisory Board*
Non-Executive Chairman. Not considered to be independent as he is CEO of the investment bank of the French State. The French State holds a significant shareholding of the Company's share through STMicroelectronics Holding N.V. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments and he has not attended to 100% of the meeting of the Supervisory Board. Therefore, abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 64.4, Abstain: 0.2, Oppose/Withhold: 35.3,

9. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

10. *Issue Shares with or without Pre-Emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued until the conclusion of the 2019 AGM. The authority is requested for issuing shares with or without pre-emptive rights, up to a maximum of 10% and, in the event of a merger or an acquisition, to increase this authorisation with a maximum of 10%. Exceeds guidelines as the amount without pre-emptive right could be until 20%. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 55.3, Abstain: 0.1, Oppose/Withhold: 44.6,

COCA-COLA EUROPEAN PARTNERS AGM - 31-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Total variable pay for the year under review was not excessive, amounting to 16.8% of salary for the CEO, which consisted of only the annual bonus, as no LTIP awards vested. However, LTIP awards granted during the year under review for the CEO amounted to $10,102,372, representing 918% of salary. Such an award is considered highly and unnecessarily excessive, particularly when considering that the recommended limit for variable pay is 200% of salary.

Vote Cast: *Oppose*

3. *Elect Francisco Crespo Benítez*
Newly appointed non-Executive Director. Not considered independent as he has been nominated to the Board by Olive Partners, the Company's major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Álvaro GómezTrénor Aguilar*
Newly appointed non-Executive Director. Not considered independent as he has been nominated to the Board by Olive Partners, the Company's major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Re-elect José Ignacio Comenge SánchezReal*
Non-Executive Director. Not considered independent as he has been nominated to the Board by Olive Partners, the Company's major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Re-elect Irial Finan*
Non-Executive Director. Not considered independent as he served as the President of the Bottling Investments Group of TCCC. He has been appointed to the Board by European Refreshments, a wholly-owned subsidiary of TCCC, which holds 18.21% of the Company's shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Re-elect Alfonso Líbano Daurella*
Non-Executive Director. Not considered independent as he is the CEO of Cobega, S.A., the controlling shareholder of the Company, through its subsidiary, Olive Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Re-elect Mario Rotllant Solá*
Non-Executive Director. Not considered independent as he is the Vice Chair of Olive Partners, the controlling shareholder of the Company and has been nominated to the Board by Olive Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

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. This resolution is in line with normal market practice and expires at the next AGM. However, not all directors are standing for annual re-election. An abstain vote is recommended.

Vote Cast: *Abstain*

14. *Approve Rule 9 Waiver*
The company are proposing a Rule 9 waiver, which will exempt the obligation that may arise for Olive (as members of the Concert Party) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from approximately 34.2479% to approximately 38.0532% of the issued share capital. This resolution is not supported unless the concert party has provided a clear commitment to not further increasing its existing holding level in the Company following the share repurchase, which has not been the case. An oppose vote is recommended.

Vote Cast: *Oppose*

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*

17. *Authorise Off-Market Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The Company has put forward this resolution due to the New York Stock Exchange, Euronext Amsterdam and the Spanish Stock Exchanges not being recognised investment exchanges for the purposes of section 693(2) of the Companies Act 2006, and thus repurchases conducted on these exchanges do not qualify as 'on-market' purchases.
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*

LOWES COMPANIES INC. AGM - 01-06-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 7.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TOTAL SA AGM - 01-06-2018

O.5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Reelect Patrick Pouyanne as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.On aggregate opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Agreements with Patrick Pouyanne*
It is proposed to approve the agreement with Patrick Pouyanne, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.11. *Approve Compensation of Chairman and CEO*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Approve Remuneration Policy of Chairman and CEO*
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*

E.15. *Approve Issue of Shares for Private Placement*
Proposed authority to issue up to 39.5 % of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

E.16. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.19. *Approve All Employee Option/Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

KEMPER CORPORATION AGM - 01-06-2018

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*

4. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

UNITEDHEALTH GROUP INCORPORATED AGM - 04-06-2018

1a. *Elect Director William C. Ballard, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1b. *Elect Director Richard T. Burke*
Lead Independent Director Non-Executive Director. Not considered independent as he was CEO of UnitedHealthcare Inc., the predecessor to the Company, until 1988 and has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director Stephen J. Hemsley*
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*

1e. *Elect Director Michele J. Hooper*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Director Glenn M. Renwick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect Director Kenneth I. Shine*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1k. *Elect Director Gail R. Wilensky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.88% of audit fees during the year under review and 15.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CVS HEALTH CORP AGM - 04-06-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 13.49% of audit fees during the year under review and 20.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

SIRIUS XM HOLDINGS INC. AGM - 05-06-2018

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

HERMES INTERNATIONAL AGM - 05-06-2018

O.3. *Discharge of General Managers*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences

regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Advisory review of the compensation owed or paid to Mr Axel Dumas*
It is proposed to approve the remuneration paid or due to Axel Dumas.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Advisory review of the compensation owed or paid to Emile Hermes, Sarl*
It is proposed to approve the remuneration paid or due to Emile Hermes, Sarl.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Re-elect Matthieu Dumas*
Non-Executive Director, not considered to be independent as he is a member of the family controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Re-elect Blaise Guerrand*
Non-Executive Director, not considered to be independent as e is a member of the family controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Re-elect Olympia Guerrand*
Non-Executive Director, not considered to be independent as he is a member of the family controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.12. *Re-elect Robert Peugeot*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

THE TJX COMPANIES INC. AGM - 05-06-2018

1.2. *Elect Director Alan M. Bennett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Elect Director David T. Ching*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. *Elect Director Michael F. Hines*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.6. *Elect Director Amy B. Lane*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.7. *Elect Director Carol Meyrowitz*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

1.9. *Elect Director John F. O'Brien*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.10. *Elect Director Willow B. Shire*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify PricewaterhouseCoopers as Auditors*
PwC proposed. Non-audit fees represented 10.73% of audit fees during the year under review and 12.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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. At the AGM in 2017, the advisory vote to ratify NEOs compensation received 41.76% votes against.

Vote Cast: *Oppose*

FORTIVE CORPORATION AGM - 05-06-2018

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 to oppose.

Vote Cast: *Oppose*

4. *Amend Existing Omnibus Plan*
The Board is seeking shareholder approval of the Fortive Corporation 2016 Stock Incentive Plan to obtain authority to increase the number of shares that can be granted under the Plan. A total of 36,157,742 shares will be made available with a overhang of 9.4%. The Plan is presented as an omnibus plan, which means that

bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. A vote in opposition is recommended.

Vote Cast: *Oppose*

ALLEGION PUBLIC LIMITED COMPANY AGM - 05-06-2018

1d. *Elect Director David D. Petratis*
President, 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 three 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: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

FREEPORT-MCMORAN INC. AGM - 05-06-2018

1.02. *Elect Gerald J. Ford*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 15.74% oppose votes at last year's AGM.

Vote Cast: *Oppose*

1.04. *Elect Jon C. Madonna*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 22.35% oppose votes at last year's AGM.

Vote Cast: *Oppose*

1.05. *Elect Courtney Mather*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to a Nomination and Standstill Agreement among Carl C. Icahn and other parties. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.06. *Elect Dustan E. McCoy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 23.26% oppose votes at last year's AGM.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.40% of audit fees during the year under review and 1.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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 to oppose.

Vote Cast: *Oppose*

M&C SAATCHI PLC AGM - 06-06-2018

2. *Approve the Remuneration Report*
Overall disclosure is limited. It is not clear whether executives are eligible to receive an annual bonus. Disclosure in regard to the Conditional share awards raises concerns as there is no individual cap as percentage of salary for the participants, which can lead to excessive payouts. It is also noted that £125,000 paper bonuses was given to the Chief Financial Officer, Jamie Hewitt as part of the issue conditional share award. Though this is a reduction from last years' where a total of £200,000 was split equally amongst four executive directors, no explanation has been provided for this payment. Due to the poor disclosure of remuneration arrangements, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 17.67% of audit fees during the year under review and 10.80% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5. *Re-elect Jeremy Sinclair*
Incumbent Executive Chairman. Founding director and executive of M&C Saatchi. He owns 5.5% of the issued share capital. It is considered that; when there is a controlling shareholder; the Chairman should be independent in order to better protect the rights of the minority shareholders.

Vote Cast: *Oppose*

10. *Issue Shares with Pre-emption Rights in connection with a rights issue*
The Company requests shareholder support to issue shares up to a aggregate two-thirds in connection with a rights issue. If the Company does exercise the authority and allot more than 1/3 of share capital, the directors have not stated that they will be standing for re-election, which is not considered best practice. An abstain vote is recommended.

Vote Cast: *Abstain*

11. *Issue Shares for Cash*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

HESS CORPORATION AGM - 06-06-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.
The CEO is also a significant shareholder and this could potentially lead to conflicts of interest with regards to the compensation structure. However, none of the

members of the Remuneration Committee is non independent by virtue of connections to significant shareholders, and as such it is considered that such risk could be offset.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 21.90% of audit fees during the year under review and 23.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

LIVE NATION ENTERTAINMENT INC. AGM - 06-06-2018

1.01. *Re-elect Mark Carleton*
Non-Executive Director. Not considered independent as he is the Chief Development Officer of Liberty Media, which holds 33.34% of the issued share capital of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.50% of audit fees during the year under review and 6.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

1.02. *Re-elect Ariel Emanuel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.03. *Re-elect Robert Ted Enloe, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.05. *Re-elect Jeffrey T. Hinson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.07. *Re-elect James S. Kahan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.08. *Re-elect Gregory B. Maffei*
Non-Executive Director. Not considered independent as he is the Chief Executive Officer of Liberty Media Corporation, which holds 33.34% of the issued share capital of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.09. *Re-elect Randall T. Mays*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.11. *Re-elect Mark S. Shapiro*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

SACYR VALLEHERMOSO SA AGM - 06-06-2018

4.1. *Re-elect Grupo Satocan Desarrollos SL*
Represented by Juan Miguel Sanjuan Jover. Non-Executive Director, not considered to be independent as he represents Grupo Satocan is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Re-elect Matias Cortes Dominguez*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3. *Re-elect Demetrio Carceller Arce*
Non-Executive Director, not considered to be independent as he serves on the board of Disa Corporación Petrolífera, S.A., a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve General Share Issue Mandate*
The Board requests shareholder authorization to increase share capital by up to one-half of the current share capital, with or without pre-emptive rights during the five year period following approval. While this is in accordance with Article 507 of the new Capital Companies Act, the possibility to increase share capital up to 50% without pre-emptive rights exceeds guidelines. No lower limit on issues with pre-emptive rights has been established. Opposition is recommended.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

NETFLIX INC AGM - 06-06-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 32.22% of audit fees during the year under review and 48.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests the Board of Directors to undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent believes that 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 is a way to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Netflix shareholders approved annual election of each director at 4 Netflix annual meeting starting in 2012. The impressive yes-votes ranged from 75% to 88%. Yet Netflix directors ignored this overwhelming voice of its shareholders.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board believes that permitting action at a meeting (whether the annual meeting or a special meeting) is a fairer process than the action by written consent process as it provides all stockholders the opportunity to participate and vote. In addition, the action by written consent process could result in duplicative or contradictory written consents being circulated at the same time by multiple stockholder groups, creating substantial confusion and disruption among stockholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose*

DEVON ENERGY CORPORATION AGM - 06-06-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.06% of audit fees during the year under review and 1.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
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.
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.
Board's Opposing Argument: The Board is against this proposal and states that the Proponent wrongly claims without explanation that Devon stockholders "do not have the full right to call a special meeting that is available under Delaware law." Devon stockholders, however, do have the right to call a special meeting at a 25% threshold, which is the most common threshold among S&P 500 companies that provide their stockholders with that right. This right to call a special meeting provides stockholders with the ability to raise important matters and propose actions for stockholder consideration outside the annual meeting process.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, 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*

5. *Transact Any Other Business*
Transact Any Other Business

Vote Cast: *Oppose*

ALPHABET INC AGM - 06-06-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 29.15% of audit fees during the year under review and 27.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Amend Omnibus Stock Plan*

It is proposed to approve Alphabet's 2012 Stock Plan in order to (1) increase the maximum number of shares of Class C capital stock that may be issued under the Plan by 11,500,000 shares, and (2) prohibit the repricing of stock options granted under the Plan without stockholder approval. The Leadership Development and Compensation Committee administers the Plan in accordance with its terms. The Committee has full discretionary authority to administer the Plan, including without limitation, the authority to: (1) designate the employees and consultants of the Company and members of the Board of Directors who shall be granted incentive awards under the Plan and the amount, type and other terms and conditions of such incentive awards and (2) interpret and construe any and all provisions of the Plan and the terms of any incentive award (and any agreement evidencing the grant of an incentive award). The Leadership Development and Compensation Committee may exercise all discretion granted to it under the Plan in a non-uniform manner among participants. Any employee or consultant of, or person who renders services directly or indirectly to, the Company and any member of the Board of Directors is eligible for selection by the Leadership Development and Compensation Committee to receive an incentive award under the Plan. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose*

XL GROUP LTD EGM - 06-06-2018

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. It is considered 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 it is considered to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.
The company incorporates a 'double tirgger' meaning that compensation will not be payable unless the named executive officer's employment is terminated by the employer without cause or by the named executive officer for good reason within twenty-four months following the closing of the merger.

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*

THOMSON REUTERS CORPORATION AGM - 06-06-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 17.26% of audit fees during the year under review and 15.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay. The Company provides generic disclosure surrounding its overall compensation structure, which includes disclosure of its pay peer group, and performance metrics for both annual bonus and long-term incentive. The long-term incentive is part performance-based restricted stock units (PRSUs) (50%) and stock options (50%). PRSUs have a three-year performance period prior to vesting whereas the stock options vest 25% each year over a four-year period. The targeted CEO annual bonus was 200% of base salary. However, the long-term equity award was set over 200% of base salary, which is not in line with best practice with variable pay capped at 400% of base salary. Furthermore, half of the awarded equity is stock options which is not considered linking pay with performance. Whilst the amount of reward derived from stock options is determined by share price growth, the awards of options have no performance conditions attached. Thus, an increase in share price over the lifespan of an option (and falls are unusual) can reward executives even in circumstances of poor relative performance. Based on the comments above, opposition is recommended.

Vote Cast: *Oppose*

TELEFONICA SA AGM - 07-06-2018

III.1. *Re-elect Luiz Fernando Furlan*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

III.2. *Re-elect Francisco Javier de Paz Mancho*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

III.3. *Re-elect José María Abril Pérez*
Non-Executive Director, not considered to be independent as he represents Banco Bilbao Vizcaya Argentaria, S.A., significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

III.5. *Elect Jordi Gual Solé*
Non-Executive Director, not considered to be independent as he is considered to be connected with CaixaBank, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

V. *Authorise Share Repurchase*
The repurchase authority is sought to more than 5% of share capital and will be in force for 5 years. The proposal exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

VI. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. For the Executive Chairman, the maximum overperformance is capped at approximately 129% of the target bonus, which would correspond to approximately 233% of his fixed salary. As it is considered that the variable component of executive remuneration should not exceed 200% of the fixed component, the proposed remuneration cap is considered excessive. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

VII. *Approve new long term incentive scheme*
The Board proposes the approval of a new executive incentive plan, consisisting of the delivery of shares of Telefónica, S.A. The Plan will have a total duration of five years and will be divided into three mutually exclusive cycles of three years each. The maximum total number of shares of Telefónica, S.A. that are to be delivered to the Participants at the end of each of the cycles in implementation of the Plan will be the result of dividing the maximum amount allocated to each cycle by the average weighted listing price of the shares of Telefónica, S.A. The specific number of shares of Telefónica will be subject to and determined by the achievement of economic/financial objectives consisting of the creation of shareholder value and, if applicable, objectives linked to sustainability, the environment or corporate governance. In the first cycle of the Plan, the number of shares to deliver will depend: 50% on achievement of the total shareholder return (hereinafter, as defined below, the "TSR") objective for shares of Telefónica, S.A. and 50% on the generation of free cash flow of the Telefónica Group (the "FCF").

Under the plan, participants will be allotted shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

VIII. *Approve share plans*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

X. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being 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*

INGERSOLL-RAND PUBLIC LIMITED COMPANY AGM - 07-06-2018

1b. *Elect Director Ann C. Berzin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director Jared L. Cohon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Director Gary D. Forsee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Director Michael W. Lamach*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1j. *Elect Director John P. Surma*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1k. *Elect Director Richard J. Swift*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 14.75

Vote Cast: *Oppose*

1l. *Elect Director Tony L. White*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 24.16% of audit fees during the year under review and 24.70% 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*

4. *Approval of the 2018 Incentive Stock Plan*
The Board requests for shareholders to approve the Ingersoll-Rand plc Incentive Stock Plan of 2018 (the 2018 Plan). The 2018 Plan is intended to serve as the successor plan to the Ingersoll-Rand plc Incentive Stock Plan of 2013. The total number of ordinary shares granted under the 2018 Plan is 23,000,000 shares. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. A vote in opposition is recommended.

Vote Cast: *Oppose*

SOCO INTERNATIONAL PLC AGM - 07-06-2018

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. However, whilst future performance conditions and past targets for annual bonus are disclosed, performance conditions and targets for long term incentives are not disclosed. Further concerns relate to the non-disclosure of the average number of employees. Due to this failure, although the Company propose that the average employee salaries increased by 5% during the year under review, it is not clear that all employees were used as a baseline and so undermines the legitimacy of this comparison.
Balance: Due to the LTIP award lapsing as a result of operational under performance the CEO's variable pay rewarded for the year is considered acceptable at 97.5% of salary. Also, the balance of realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period which is welcome. However, the CEO's salary is considered above the upper quartile of a peer comparator group, which raises concerns over the excessiveness of his salary. An accurate estimation of the ratio of CEO pay compared to the average employee is not possible due to the disclosure issues described previously.
Loss of office payments made to Roger Cagle and Cynthia Cagle, who were treated as good leavers, are considered acceptable. However, the maximum LTIP opportunity for newly appointed directors Dr. Mike Watts and Jann Brown was set at four times salary which is considered excessive.
Rating: BD

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 10.1, Oppose/Withhold: 5.9,

4. *Re-elect Rui C de Sousa*
Incumbent Chairman. Not independent upon appointment as he had substantial indirect shareholdings in the Company when he was appointed Chairman. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.0, Oppose/Withhold: 1.2,

7. *Re-elect Olivier M G Barbaroux*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, this Director has missed one of seven Board meetings he was eligible to attend. No explanation has been provided by the Company. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Re-elect Ettore P M Contini*
Non-Executive Director. Not considered independent as he is connected to Liquid Business Ltd, which controls 8.74% of the Company's share capital. There is insufficient independent representation on the Board. Furthermore, this Director has missed one of seven Board meetings he was eligible to attend. No explanation has been provided by the Company. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 259.07% of audit fees during the year under review and 146.50% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

COMPAGNIE DE SAINT GOBAIN AGM - 07-06-2018

O.1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However,the following serious corporate governance concern has been identified.The company hasn't a Data Protection Officer or any equivalent Executive Officer. Therefore, opposition is recommended.

Vote Cast: *Oppose*

O.2. *Approve Consolidated Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However,the following serious corporate governance concern has been identified. The company hasn't a Data Protection Officer or any equivalent Executive Officer.Therefore, opposition is recommended.

Vote Cast: *Oppose*

O.4. *Reelect Pierre-Andre de Chalendar as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Pierre-Andre de Chalendar, Chairman and CEO with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

O.7. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy of Chairman and CEO. 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 over payment against under performance. 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*

O.8. *Approve Related Party Transaction*
It is proposed to approve the agreement with Mr Pierre-Andre de Chalendar , related to the severance payment.The shareholders are asked to approve three relate party agreements that the Company has undertaken with him. Under this resolution, shareholders are asked to approve the severance package. This is capped at 12 months of total annual remuneration and twice the annual total remuneration (fixed and variable), in case the Chairman and CEO had been in office for at least three years. Mr. Chalendar started as CEO in 2007 and therefore the latter one applies. In addition, the agreement provides for a non-compete clause for a one-year term (which will disburse to the Chairman and CEO one year of basic salary) and for the Board to decide on discretion whether to maintain maintain or to cancel rights to stock options and performance shares after termination. The proposed agreement exceed severance guidelines (one year of fixed salary) and contains potentially excessive discretionary awards. Opposition is recommended on this basis.

Vote Cast: *Oppose*

O.9. *Approve Additional Pension Scheme Agreement with Pierre-Andre de Chalendar*
Proposed retirement arrangement for Pierre-Andre de Chalendar Chairman and CEO, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an

appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced. Opposition is recommended.

Vote Cast: *Oppose*

O.11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.13. *Approve All Employee Option/Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers for up to 0.04% of the share capital. The allocation may be to employees and officers, including saving plans or the stock option plans.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions, or where the performance is assessed over a period considered to be short-term. On balance, opposition is recommended.

Vote Cast: *Oppose*

INVESTMENT TECHNOLOGY GROUP INC AGM - 07-06-2018

1a. *Elect Director Brian G. Cartwright*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1b. *Elect Director Minder Cheng*
Non-Executive Chairman. It is noted that the shareholder right to physically attend a meeting has been removed and that there is insufficient female representation on the board. Due to the serious governance concerns, opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1h. *Elect Director Steven S. Wood*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed and that there is insufficient female representation on the board. Due to the serious governance concerns, opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 28.81% of audit fees during the year under review and 20.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

DIGNITY PLC AGM - 07-06-2018

3. *Re-elect Peter Hindley*
Incumbent Chairman. Not independent upon appointment as he was previously Chief Executive of the Company. As he has held previous executive responsibilities within the Company, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

5. *Re-elect Richard Portman*
Corporate Services Director. 12 months rolling contract. He is also the Company Secretary. The company secretary should be responsible for advising the board through the chairman on all governance matters. There is a conflict between the company secretarial function and the same person having any other position on the Board. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.9, Oppose/Withhold: 1.5,

7. Re-elect Jane Ashcroft
Independent Non-Executive Director. She missed one out of eight Board meetings and one out of three Audit Committee meetings without adequate justification provided.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

14. Approve Political Donations
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.9, Oppose/Withhold: 1.9,

16. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

17. Authorise Share Repurchase
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

PHH CORPORATION EGM - 11-06-2018

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.

Vote Cast: *Oppose*

3. *Adjournment Proposal*
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*

SIKA AG EGM - 11-06-2018

6. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 11-06-2018

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is not considered adequate. The total Director's remuneration for the 2017 financial year stands at £368,833, there is no evidence to suggest that an aggregate limit to Directors' remuneration was set in the year under review. Furthermore, a one-off fee of £10,000 was paid to each director with respect to the May 2017 share issue. Involvement in corporate actions are taken to be an implicit part of the boards responsibilities and therefore the one-off payment is deemed inappropriate. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

5. *Re-elect John Le Poidevin*
Independent Non-Executive Director. This Director missed 2 out of 11 ad-hoc Board meetings and 1 meeting out of 3 Investment Committee meetings. No reason or justification has been provided.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

6. *Re-elect John Stares*
Independent Non-Executive Director. This Director missed 4 out of 11 ad-hoc Board meetings, 1 out of 4 Audit and Risk Committee meetings and 2 out of 3 Investment Committee meetings. No reason or justification has been provided.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

7. *Re-elect Claire Whittet*
Independent Non-Executive Director. This Director missed 3 out of 11 ad-hoc Board meetings. No reason or justification has been provided.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

8. *Re-elect John Whittle*
Senior Independent Director. Considered independent. This Director missed 2 out of 11 ad-hoc Board meetings. No reason or justification has been provided.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

9. *Re-elect Giles Frost*
Non-Executive Director. Not considered independent as he is a director of Amber Infrastructure Group Holdings Limited, the ultimate holding company of the Investment Adviser, Amber Fund Management Limited. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

11. *Re-appoint the Auditors, Ernst & Young LLP*
EY proposed. Non-audit fees represented 29.84% of audit fees during the year under review and 14.54% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 2.5, Oppose/Withhold: 0.0,

COMCAST CORPORATION AGM - 11-06-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.10% of audit fees during the year under review and 3.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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 to oppose.

Vote Cast: *Oppose*

INTERSERVE PLC AGM - 12-06-2018

2. *Approve Remuneration Policy*
The proposed remuneration policy remains largely the same without any significant material changes proposed. The only change vis-à-vis the 2015 Remuneration Policy is enabling greater flexibility to refine the choice of performance metrics for incentive plans as progress is delivered against the objectives of the strategic review. Overall disclosure of the policy is acceptable. The Company operates a long term Performance Share Plan under which awards vest subject to performance conditions which do not run interdependently. At three years, the performance period is not considered sufficiently long term, although a post-vesting holding period applies. Combined awards under all incentive schemes are considered excessive, at 275% of base salary (325% of base salary in exceptional circumstances in relation to recruitment or retention). Dividend accrual may apply on vesting share awards from the date of grant. The shareholding requirement set for Executive Directors is not considered to be adequate, as no time-frame has been set.
On recruitment, new directors might be granted PSP awards exceeding the normal maximum limits. The policy provides the Remuneration Committee with the discretion to dis-apply time apportionment for period in service on share scheme awards, in the event of cessation of employment.
Rating: BCB.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 1.3, Oppose/Withhold: 2.1,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company as the CEO's salary did not change while average employee salaries increased by 2.11%. The figure for the change in average employee salaries was calculated in-house, as the Company only disclosed the change in senior management pay; it is recommended that the Company uses a more comprehensive employee group when disclosing the changes in employee pay. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is not excessive, amounting to 124.7% of salary for the CEO; the CEO's remuneration consisted of only annual bonus awards, as she was newly appointed and thus there were no PSP awards vesting. However, the CEO's proposed salary is in the upper quartile of the Company's comparator group. The ratio of CEO pay compared to average employee pay is not acceptable at 22:1.
Loss of office payments were not excessive. The Committee determined that the departing Executives would remain eligible to receive a pro-rata bonus based on the period of employment subject to satisfying the bonus plan's targets; however, no bonus will be payable in relation to 2017 performance. The departing Executives were treated as good leavers, and unvested shares are subject to the applicable performance conditions being satisfied and time pro-rated. However, with respect to the newly appointed CEO's buy-out awards, where share awards were not subject to performance conditions (i.e. shares were awarded that vested based on continued employment only), these shares were replaced by an equivalent value of Interserve shares. The granting of awards that are not subject to performance conditions is considered inappropriate, as the employee will receive payment that is not subject to performance and therefore unmerited.
Rating: AC.

Vote Cast: *Abstain* Results: For: 80.7, Abstain: 2.6, Oppose/Withhold: 16.7,

7. *Re-elect Mr Gareth Edwards*
Independent Non-Executive Director. He missed three out of twenty (eligible to attend) Board meetings with no adequate justification provided. An oppose vote is

recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

8. *Re-elect Miss Anne Fahy*
Independent Non-Executive Director. She missed one out of twenty three Board meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

9. *Re-elect Mr Russell King*
Senior Independent Director. Considered independent. He missed one out of twenty three Board meetings and one out of eight Remuneration Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC AGM - 12-06-2018

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
Administration and company secretarial duties are undertaken by Martin Currie Investment Management Limited who is the Investment Manager of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal

definition for investment companies permit payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. On this basis an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

10. *Re-issue of treasury shares for cash*

The Board is seeking shareholder approval for the sell or transfer out of treasury equity securities for cash at a discount to NAV in line with listing rules. It is expected that any discount at which such equity securities may be sold or transferred out of treasury will always be less than the average discount at which the equity securities held in treasury were purchased. Additionally, that a cap of 0.2% per year be set on the dilutive impact of re-issuing shares out of the treasury. There are concerns identified on this resolution based on the selling of treasury shares at a discount to NAV which is considered inappropriate as it may disadvantage current shareholders. Based on this reason, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

KINGFISHER PLC AGM - 12-06-2018

6. *Re-elect Pascal Cagni*

Independent Non-Executive Director. This Director has missed 1 Board meeting out of 9 that he was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

8. *Re-elect Anders Dahlvig*

Independent Non-Executive Director. This Director has missed 1 Board meeting out of 9, 1 Audit meeting out of 4 and 1 Nomination Committee meeting out of 4 that he was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

13. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 17.65% of audit fees during the year under review and 12.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.3, Oppose/Withhold: 4.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

TOYOTA INDUSTRIES CORP AGM - 12-06-2018

2.9. *Elect Mizuno Youjirou*
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*

2.10. *Elect Ishizaki Yuuji*
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*

3.1. *Elect Furukawa Shinya*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

5. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

BEST BUY CO. INC. AGM - 12-06-2018

1a. *Elect Director Lisa M. Caputo*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1d. *Elect Director Kathy J. Higgins Victor*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1e. *Elect Director Hubert Joly*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1f. *Elect Director David W. Kenny*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1h. *Elect Director Thomas L. "Tommy" Millner*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. No non-audit fees were billed during the year under review, and non-audit fees correspond to 0.62% of audit fees, on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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 to oppose.

Vote Cast: *Oppose*

BIOGEN INC. AGM - 12-06-2018

1a. *Elect Director Alexander J. Denner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Director Nancy L. Leaming*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director Richard C. Mulligan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Director Robert W. Pangia*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Director Stelios Papadopoulos*
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*

1g. *Elect Director Brian S. Posner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Director Eric K. Rowinsky*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1i. *Elect Director Lynn Schenk*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.96% of audit fees during the year under review and 7.37% 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*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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 to oppose.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation*
Proposed by: Azzad Asset Management.
The Proponent is asking the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programmes (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalise, senior executives for (i) adopting pricing strategies, or making and honouring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.
Proponent's Supporting Argument: The Proponent argues that senior executive incentive compensation arrangements should include metrics that reflect the key risks facing pharmaceutical companies, including action to lower the high drug prices. The Proponent commends the Company over its transparency on pricing, however there are concerns that the incentive compensation arrangements applicable to Biogen's senior executives may not encourage senior executives to take actions that result in lower short-term financial performance even when those actions may be in Biogen's best long-term financial interests. The Proponent believes that excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts. For example, media coverage noted that a 600% rise in Mylan's CEO's total compensation accompanied the 400% EpiPen price increase.
Board's Opposing Argument: The Board is against this proposal as it believes that the Compensation Committee have taken into account the most appropriate risks faced by the Company and associated them into the senior executive incentive compensation arrangements. Annually, the Company establishes performance targets

that are based on financial, market share, pipeline development and other goals that they deem relevant for creation of shareholder value. The Board believes that the report asked for by the Proponent would provide no material information that is not already evident from the information that they are required to disclose.
PIRC Analysis: In principle, the call for additional disclosure for the sake of transparency is welcomed. The recent hike in drug pricing strategies does present a potential long-term risk to the Company's shareholder value. However, based on our analysis over the compensation structure, the Company has provided sufficient disclosure with regards to specific targets on performance based rewards and detailed the risks factored in to the establishment of the policy. There was insufficient disclosure of individual performance targets, which does raise concern. Overall, it is difficult to ascertain whether or not the report would provide real value, whilst it does not appear that report would cause any significant disruption to the Company. On this basis, abstention is recommended.

Vote Cast: *Abstain*

LIBERTY GLOBAL PLC AGM - 12-06-2018

2. *Re-elect Paul A Gould*
Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role. Furthermore, he chairs the Audit Committee, which should be comprised of independent Non-Executive Directors only. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-elect John C Malone*
Incumbent Chairman. Not independent upon appointment as he was CEO of the Company's former parent, Tele-Communications, Inc. He beneficially owns ordinary shares of Liberty Global representing 28.0% of the voting power. There are also concerns over his aggregate time commitments.

Vote Cast: *Oppose*

4. *Re-elect Larry E Romrell*
Non-Executive Director. Not considered independent as he has served on the Board of the Company and its predecessor for an aggregate term of over nine years. There is insufficient independent representation on the Board. Furthermore, he sits on the Remuneration Committee, which should be comprised of independent Non-Executive Directors only. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*
Overall disclosure is satisfactory, although targets for annual cash incentives are not disclosed. Total variable pay for the year under review is highly excessive, amounting in total to $13,873,228 ($1,581,319 under stock awards, $8,456,513 under option awards and $3,835,396 under non-equity incentive plan compensation awards). The total variable pay represents 666.7% of salary; this is considered particularly excessive given that this far exceeds the recommended limit of 200% of salary. In addition there are concerns over the level of benefits received by the CEO during the year, amounting to $548,735, with a significant portion, $350,263, relating to the use of company plane and a sports box. The use of company funds to provide such benefits to executive directors is not supported. Furthermore, the

change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 2% while employees from the Company's chosen comparator group saw a 4% decrease in salaries.

Vote Cast: *Oppose*

6. *Re-appoint KPMG LLP (U.S.) as Auditor*
KPMG proposed. Non-audit fees represented 0.07% of audit fees during the year under review and 1.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Re-appoint KPMG LLP (U.K.) as Auditor*
KPMG proposed. Non-audit fees represented 0.07% of audit fees during the year under review and 1.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

9. *Authorise Share Repurchase*
The Company seeks authority to enter into forms of agreement (Master Put/Call Agreements) with any of Bank of America, Merrill Lynch, Barclays PLC, Credit Suisse Securities (USA) LLC, Deutsche Bank AG, Goldman Sachs & Co., HSBC Securities and J.P. Morgan Securities, LLC. Each Master Put/Call Agreement grants to the counterparty thereto the option to require the company to purchase, and grants to the company the option to require the counterparty to sell, shares of the company owned by it in consideration of the payment by the company to the counterparty of an amount in cash, which may include a premium over the price paid by such counterparty for such shares. The Master Put/Call Agreements permit multiple exercises of the options granted pursuant to it. The authority expires on the fifth anniversary of the Annual General Meeting.
There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. 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*

METLIFE INC. AGM - 12-06-2018

1.2. *Elect Director Carlos M. Gutierrez*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1.6. *Elect Director Steven A. Kandarian*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1.8. *Elect Director William E. Kennard*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 5.83% of audit fees during the year under review and 5.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain. It is noted that this resolution received 13.86% votes against at the AGM in 2017.

Vote Cast: *Abstain*

WPP PLC AGM - 13-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, there is no disclosure regarding the reason for the sudden departure of the Group Chief Executive. Shareholders should be informed of significant company events such as this. Due to the lack of transparency, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, the remuneration report received significant shareholder opposition at last year's AGM (20.79%). The Committee has included a statement which highlights the reasons for the significant level of shareholder opposition, and has highlighted shareholder engagement in the past which

references the reason for the significant level of opposition.
The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the change in employees' salaries was an increase of 1.8%. The CEO's salary is in the upper quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. EPSP awards granted during the year under review are highly excessive at 601% of salary for the CEO. Total variable pay for the year under review is highly excessive, amounting to 1060% of salary for the CEO; this considerably exceeds the recommended limit of 200% of salary. There was no pay-out under the STIP due to performance targets not being achieved. A significant portion of the CEO's variable pay for the year under review was paid in the form of dividend equivalents, which is contrary to best practice. Dividend equivalents amounted to £2,170,000 for the CEO - 188.9% of his salary. The ratio of CEO pay compared to average employee pay is unacceptable at 81:1. There is no mention of any termination payments that are planned or have been made to the recently departed CEO. However, upon engaging with the Company, it was revealed that Martin Sorrell will be treated as having retired on leaving the Company under the share scheme rules. Consequently, his outstanding share awards will be pro-rated for time in line with the plan rules and will vest over the next five years, to the extent performance targets are achieved. No discretion was exercised. He did not receive any compensation for loss of office and he will not be entitled to any future payments in lieu of notice following his retirement.
Rating: CD.

Vote Cast: *Oppose* Results: For: 72.8, Abstain: 0.0, Oppose/Withhold: 27.2,

4. *Re-elect Roberto Quarta*
Chairman. Independent upon appointment. Upon the departure of Sir Martin Sorrell, Roberto Quarta assumed the position of Executive Chairman on an interim basis. The appointment of a chairman in an executive capacity is considered to be an obstacle to independence. The Chairman should meet the definition of independence upon appointment in order to effectively fulfill his role. Given the role of the chair and non-executives in holding the executive management accountable, the Board Chairman should be a separate role to that of an Executive Director, who has operational responsibilities. Nevertheless, there is evidence of de facto division of responsibilities at the head of the Company, as the Company, upon engagement, made clear that Mr Quarta does not have the responsibilities of the Chief Executive, and that the running of the Company is undertaken by the joint Chief Operating Officers. Furthermore, the Company also states that the Board is conducting an internal and external review process on an expedited basis to confirm the appointment of the new CEO, at which point Mr Quarta will return to be the Non-Executive Chairman. Mr Quarta is Chairman of Smith & Nephew plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Furthermore, there are concerns over the Company's succession planning, as is exemplified by the lack of planning in the aftermath of the CEO's departure. As Chair of the Nomination and Governance Committee, concerns are raised over Mr Quarta's oversight of succession planning in the Company.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

6. *Re-elect Ruigang Li*
Independent Non-Executive Director. However, he missed three out of four Nomination and Governance Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

8. *Re-elect Hugo Shong*
Independent Non-Executive Director. He missed one out of six scheduled Board meetings, and one out of four Nomination and Governance Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

11. *Re-elect Sir John Hood*

Independent Non-Executive Director and Chair of the Remuneration Committee. The remuneration report received significant shareholder opposition at last year's AGM (20.79%). The Committee has included a statement which highlights the reasons for the significant level of shareholder opposition, and has highlighted shareholder engagement in the past which references the reason for the significant level of opposition.

The Company's remuneration for the year under review is excessive. Moreover, there is a lack of disclosure regarding the leaving arrangements for Martin Sorrell. As Chair of the Remuneration Committee, Sir John Hood harbours the responsibility to address such issues. An oppose vote is therefore recommended. However, it is noted that upon engagement with the Company further information was provided regarding the termination arrangements for the CEO, for which the Remuneration Committee did not exercise upside discretion.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

15. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 21.27% of audit fees during the year under review and 33.83% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

TARGET CORPORATION AGM - 13-06-2018

1c. *Elect Director Brian C. Cornell*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 9.99% of audit fees during the year under review and 5.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

CELGENE CORPORATION AGM - 13-06-2018

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 25.80% of audit fees during the year under review and 22.87% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

CATERPILLAR INC. AGM - 13-06-2018

1.3. *Elect Director Daniel M. Dickinson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. *Elect Director Juan Gallardo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.6. *Elect Director William A. Osborn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.8. *Elect Director Edward B. Rust, Jr.*
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*

1.9. *Elect Director Susan C. Schwab*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify PricewaterhouseCoopers as Auditors*
PwC proposed. Non-audit fees represented 0.58% of audit fees during the year under review and 20.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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 to oppose.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Amend Compensation Clawback Policy*
Proposed by: CtW Investment Group
The Proponent request the Compensation and Human Resource Committee of the Board of Directors to amend the Company's clawback policy to provide that the Committee will (a) review, and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, (i) there has been conduct resulting in a material violation of law or Company policy that causes significant financial or reputational harm to Company, and (ii) the senior executive engaged in such conduct or failed in his or her responsibility to manage or monitor conduct or risks; and (b) disclose the circumstances of any recoupment if (i) required by law or regulation or (ii) the Committee determines that disclosure is in the best interests of Company and its shareholders.
Supporting Argument: The Proponent argues that this move would create a strong incentive for individuals to monitor the actions of their colleagues, and to call attention to any issues. The Proponent notes that cases such as $60.0m class action settlement related to possible defects in the Company's emission control system for certain heavy duty diesel engines, are potentially linked to previous performance.
Opposing Argument: The Board believes that the proposal is unnecessary in light of the current clawback policy. The proponent's amendment to the current clawback policy would allow for unclear and imprecise standards by requiring recoupment if there has been conduct resulting in a "violation of law or Company policy that causes significant financial or reputational harm to the Company" or if he/she "failed in his or her responsibility to manage or monitor conduct or risks." There is no definition or measurable standard for what conduct qualifies or for calculating the recoupment amount resulting from such harm. The proposed amendment would undermine the effectiveness of the performance-based compensation, which is in place, by introducing discretionary and subjective evaluations that have been avoided under the current performance-based plans.
PIRC Analysis: The proposal raises some relevant points relating to holding the executives accountable for decisions that may lead to a loss of shareholder value in the future. However, the request lacks specified definitions for amendment to the current clawback policy. An abstain vote is recommended.

Vote Cast: *Abstain*

KEYENCE CORP AGM - 13-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 50 yen per share is proposed, and the dividend payout ratio is approximately 5.8%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Takizaki Takemitsu*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Yamamoto Akinori*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Miki Masayuki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity

Vote Cast: *Oppose*

TOYOTA MOTOR CORP AGM - 14-06-2018

2.1. *Appoint Statutory Auditor Yasuda, Masahide*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

WM MORRISON SUPERMARKETS PLC AGM - 14-06-2018

2. *Approve the Remuneration Report*
Disclosure: Performance conditions and targets for the annual bonus are disclosed as are the expected values for all share incentives for each director. It is noted that the Company received significant opposition at the last AGM to its remuneration report (45.57%). Whilst the Company has ackowledged shareholder concern over the the level of stretch regarding the LTIP award, little has been attempted to address this dissent. The issue from PIRC's perspective is that the free cash flow figure used as the performance condition for the PSP is "adjusted". We consider that adjustments to cash flow for remuneration purposes are inappropriate. In this case, the company defines adjusted free cash flow as cash generated from operations, plus property disposal proceeds (excluding sale and leaseback) but less capital expenditure. This is not considered appropriate as defining cash flow in such narrow terms results in the basis of the PSP award failing to take into account free cashflow as a whole. This approach leaves the award vulnerable to artifical manipulation as a means to increase the overall quantum of director compensation.
Balance: The CEO's total realised variable pay is considered excessive at 555.4% of salary (Annual Bonus: 197.4% of salary, LTIP: 358% of salary). Also, the LTIP grant for the year is considered excessive at 300% of salary. Furthermore, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 160:1. The CEO's salary is considered as being in the median range of a peer comparator group. The changes in CEO total pay are not considered in line with Company financial performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 58.3% whereas, on average, TSR has increased by 3.71%
Rating: BD

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 1.5, Oppose/Withhold: 15.1,

5. *Re-elect Andrew Higginson*
Chairman. Independent upon appointment. The Board lacks sufficient female representation and the current target of maintaining over 20% female representation on the Board is not considered adequate. As he is the Chairman of the Nomination Committee, it is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.8, Oppose/Withhold: 6.0,

8. *Re-elect Rooney Anand*
Senior Independent Director. Considered independent. However, there are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.1, Oppose/Withhold: 0.5,

11. *Re-elect Belinda Richards*
Independent Non-Executive Director. This Director has missed one of eight Board meetings she was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 40.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

EQUITY RESIDENTIAL AGM - 14-06-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 4.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

ADVANSIX INC AGM - 14-06-2018

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*

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 14-06-2018

8. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

5a. *Re-elect Antonio Vázquez Romero*
Incumbent Chairman. Not independent upon appointment as he was Executive Chairman of Iberia until the date of the merger. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. It is further noted that the termination provisions extended to this director amount to €2,800,000, which is in excess of one year's salary and benefits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

4a. *Appoint the Auditors*
EY proposed. Non-audit fees represented 29.19% of audit fees during the year under review and 33.79% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

6b. *Approve Remuneration Policy*

Policy Changes All of the proposed policy changes are welcome. Pension contributions for new externally recruited executive directors will be reduced from 25 per cent to 15 per cent of basic salary lowering the overall quantum of the remuneration structure. Also, the exceptional limit that currently applies to the PSP award is being removed and will now be capped at 200% of salary. Finally, the shareholding requirement will be increased to 350 per cent of salary (from 250 per cent of salary) for the CEO creating increased alignment with shareholders' interests. Despite the positive changes there remains some conern regarding the remuneration policy as a whole.

Disclosure: Disclosure is considered adequate.

Balance: The current pension contribution at 25% of salary for executive directors is considered excessive. However, it is noted that from 2018 the policy will limit pension contributions to 15% for newly-appointed directors. Whilst the operation of the annual bonus meets best practice the same cannot be said for the LTIP. There are concerns over the use of adjusted EPS because companies have failed, to date, to disclose the specific accounting items over which they have discretion to strip-out or include as one-time items. This highly discretionary methodology frustrates shareholder accountability. Also, none of the metrics used for these plans are non-financial indicators. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Furthermore, the performance metrics for the LTIP are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. It is further noted that total potential awards under all incentive schemes are considered excessive as the potential combined total is 400% of salary.

Contracts: Termination provisions for directors should not be in excess of one year's salary and benefits. Whilst contract provisions for executive directors are not considered excessive, and a mitigation statement is made, the Chairman is entitled to a lumpsum retirement benefit in an amount of €2,800,000 which far exceeds the recommended limit. Furthermore, the policy permits buy out awards which is not considered appropriate.

Rating: BDC

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 3.7, Oppose/Withhold: 0.9,

6a. *Approve the Remuneration Report*

Disclosure: Past targets for the annual bonus are disclosed as are the performance conditions and targets for the LTIP awarded during the year under review. However, accrued dividends for vested share incentives are not separately categorised.

Balance: The CEO's salary is considered as being in the median range of a peer comparator group. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 57:1. Furthermore, the CEO's total realised rewards are considered excessive at 337.1% of salary (Annual Bonus: 185.8%, LTIP: 151.3%). The changes in CEO total pay over the last five years are considered in line with Company financial performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 7% whereas, on average, TSR has increased by 38.5%.

Rating: AC

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 4.3, Oppose/Withhold: 0.6,

5i. *Re-elect Dame Marjorie Scardino*

Independent Non-Executive Director. This Director has missed two out of eleven Board meetings that she was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

5h. *Re-elect Emilio Saracho Rodríguez de Torres*
Independent Non-Executive Director. This Director has missed one of eleven Board meetings that he was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

5f. *Re-elect María Fernanda Mejía Campuzano*
Independent Non-Executive Director. This Director has missed two out of eleven, one of eight audit committee meetings and one of five remuneration committee meetings that she was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

5e. *Re-elect Enrique Dupuy de Lôme*
Chief Financial Officer. 12 months rolling contract. This Director has missed one out of eleven Board meetings that he was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

5c. *Re-elect Marc Bolland*
Independent Non-Executive Director. This Director has missed two of eleven Board meetings that he was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

TESCO PLC AGM - 15-06-2018

2. *Approve the Remuneration Report*
Disclosure: Disclosure concerning the practices relating to director remuneration is adequate. Company's retrospective disclosure of annual bonus targets is welcomed and all share incentive awards are fully disclosed with award dates and prices. Although there was no salary increase awarded to the CEO in the year under review and the average increase for UK employees was 5.25% it is noted that the Company also has operations in Central Europe and Asia which are not included in the calculation. The use of a selected comparator base undermines the merit of this comparison and is not considered to be appropriate.
Balance: The salary of the CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the potential excessiveness of the remuneration structure, as incentive awards are directly linked with salary levels. The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. Over the five year period average annual increase in CEO pay has been

approximately 50.34% whereas, on average, TSR has decreased by 7.84%. Furthermore, the CEO's total realised reward under variable incentive schemes for the year under review is considered excessive at 259.68% (Annual Bonus: 182% of salary - LTIP: 77.68% of salary). The LTIP awarded during the year is also considered excessive at over 200% of salary. Finally, the ratio of CEO to average employee pay has been estimated and is considered unacceptable at 267:1.
Rating:AE

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

3. *Approve Remuneration Policy*

Policy Changes: The two financial metrics included within the Annual Bonus will change from 50/30 weighting to 40/40. From the 2018 grant onwards, PSP awards will be subject to a two-year holding period post vesting which is welcome. Also, pension provision will reduce from 25% to 15% of base salary for new appointments which will reduce the overall quantum of the remuneration package available to directors. The shareholding requirement for directors will be extended so that senior management will need to retain all shares that vest to them, net of any tax liabilities, until the requirement is satisfied. 'Good leaver' treatment under the PSP will change so any subsisting PSPs will vest based on performance over the relevant performance period and will then be pro-rated for the portion of the performance period worked. This represents a change from the previous policy which would see PSP award lapse for the year of departure and the other two 'in flight' awards would vest at their usual vesting date. The PSP performance metrics have been reduced from three to two, meaning that the metrics now comprise EPS (50%) and a free cash flow metric (50%), the latter replaces the equivilent metric previously included within the Annual Bonus.
Disclosure: Disclosure is considered adequate.
Balance: Maximum potential awards under all incentive schemes is 600% of salary which is highly excessive. The vesting period for the PSP award is only three years which is not considered sufficiently long term. However, from 2018 PSP awards will be subject to a two-year holding period post vesting. It is disappointing to see that under the proposed policy Tesco has removed the non-financial element to acheiving the award. The PSP is now based on the achievement of EPS and free cash flow targets. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Furthermore, for both the Annual Bonus and PSP the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. However, a group operating profit before exceptional items underpin applies to the Annual Bonus which is welcome.
Contracts: Duration of contracts and Company liabilities on termination are given and are in line with standard market practice. However, there are concern over the level of upside discretion given to the Board when determining severance payments under the different incentive plans. Also, the policy allows for the appointment of new executive with a notice period of 24 months reducing to 12 months after a year. The Company should aim to have notice period of no more than one year in any circumstance.
Rating: BDC

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

7. *Re-elect John Allan*

Chairman. Independent upon appointment. He is also Chairman of Barratt Developments plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Furthermore, he is also chair of the nomination committee, significant oppose votes were cast against several directors at the last AGM including Mr Allan (14%), shareholder dissent has not been addressed.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

18. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 91.18% of audit fees during the year under review and 119.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

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 proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.3,

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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

DEUTSCHE WOHNEN AG AGM - 15-06-2018

7. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

RENAULT SA AGM - 15-06-2018

O.7. *Reelect Carlos Ghosn as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.Opposition is recommended.

Vote Cast: *Oppose*

O.8. *Approve Remuneration Policy of Chairman and CEO*

It is proposed to approve the remuneration policy of Chairman and CEO. 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*

O.9. *Approve Compensation of Carlos Ghosn, Chairman and CEO*

It is proposed to approve the remuneration paid or due to Carlos Ghosn, Chairman and CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Additional Pension Scheme Agreement with Carlos Ghosn, Chairman and CEO*

It is proposed to the General Meeting to approve the additional scheme agreement of Mr Carlos Ghosn, Chairman and CEO. The supplementary pension plan for the benefit includes, in addition to the collective supplementary pension scheme set up for members of the Group Executive Committee, a defined contribution scheme equivalent to 8% (5% paid by the Company and 3% by the beneficiary) of annual remuneration, comprised between eight and 16 times the upper earnings limit for social security contributions. This additional compensation to the Chairman and CEO is not linked to performance and raises excessiveness concerns regarding his total remuneration. In addition, there is insufficient independent representation on the Board, which raises concerns as to whether this pension agreement was submitted to the adequate independent review. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Ratify Appointment of Thierry Derez as Director*

Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. However, As abstention is not a valid voting option for this item, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Reelect Patrick Thomas as Director*

Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. The Director has attended at the 75% of meetings of the Board. Since an abstain vote is not valid in this market opposition is recommended.

Vote Cast: *Oppose*

O.14. *Reelect Pascale Sourisse as Director*
Non-Executive Director, not considered to be independent as the Director is on the executive committee of Thalès, where the French State is the major shareholder as in the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.16. *Reelect Yasuhiro Yamauchi as Director*
Non-Executive Director, not considered to be independent as he is an Executive Director Nissan Motor Co. Ltd, a firm which is shareholder in the Company. There is insufficient independent representation on the Board. Opposition is re3commended.

Vote Cast: *Oppose*

O.17. *Approve Fees Payable to the Board of Directors*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
It is proposed to set the maximum amount payable to the Board of Directors to EUR 1.5 million. Last year, the Board received approximately EUR 1.2 million. The increase proposed on the fees is of 25% and exceed guidelines while it has not been adequately justified by the Board? Individual directors' fees have been disclosed.Opposition is recommended.

Vote Cast: *Oppose*

O.18. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.21. *Authorise the Board to Waive Pre-emptive Rights*
I It is proposed to exclude pre-emption rights on shares issued over a period of 26 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines 10%. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

E.22. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 5% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.23. *Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers*
It is proposed to exclude pre-emption rights on shares issued over a period of 26 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines 10%. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

CARREFOUR SA AGM - 15-06-2018

O.4. *Approve Related Party Transaction*
It is proposed to approve the agreements and commitments authorized during the past year referred to in Article L. 225-38 and following of the French Commercial Code.
The first agreement is with the company Kampos relating to a technical analysis in connection with the IPO of the Carrefour Group's Brazilian subsidiary.
Secondly, at the meeting on April 2017, the Board of Directors authorized a new syndicated loan agreement with a syndicate of banks, including BNP Paribas, for the amount of EUR 1.400 million and authorized a rider to the Renovation and Development agreement entered into between Carmila and the Company with a view to setting up in France, Spain and Italy,a common strategy to enhance the value and attractiveness of shopping centers jointly owned by Carmila (shopping centers) and the Carrefour Group (hypermarkets and car parks).
During the year under review have been authorized another agreement on the partial secondment of staff for four years under which Mr Jacques Ehrmann has been seconded of Carmila by the Company for 50% of his time to exercise his duties as Chairman and Chief Executive Officer of Carmila.
Mr Georges Plassar, Chairman and CEO until July 2017, has a non-compete obligation binding for an 18 month period. The non-compete agreements are against with the best practice market.
Mr Alexandre Bompard, Chairman and CEO since July 2017, signed two commitments. The first is concerning a supplementary defined benefit pension plan. The second is setting a payment of an amount equal to one year's fixed and target variable remuneration in the event that his duties are terminated. The severance package incorporates elements of the variable remuneration which it is considered excessive.
On balance, oppose is recommended.

Vote Cast: *Oppose*

O.6. *Re-elect Alexandre Bompard*
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*

O.7. *Re-elect Nicolas Bazire*
Non-Executive Director, not considered to be independent as he is a executive of the Group Arnault, a significant shareholder of the Company. There is insufficient

independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Re-elect Philippe Houze*
Non-Executive Director, not considered to be independent as he is the Chairman of the Management Board of Galeries Lafayette, a significant shareholder of the Company via Galfa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Re-elect Patricia Moulin Lemoine*
Non-Executive Director, not considered to be independent as she is Chairwoman of Grands Magasins Galeries Lafayette, a significant shareholder of the Company via Galfa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.13. *Elect Stephane Courbit*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. As abstention is not a valid voting option at this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Elect Stephane Israel*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. As abstention is not a valid voting option at this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.15. *Approve Termination Package of Alexandre Bompard, Chairman and CEO*
It is proposed to approve the agreement with Alexandre Bompard, Chairman and CEO, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Advisory Vote on Compensation owed or due to Alexandre Bompard, Chairman and CEO since July 2017*
It is proposed to approve the remuneration paid or due to Alexandre Bompard with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.17. *Approve Remuneration Policy of Alexandre Bompard, Chairman and CEO*
It is proposed to approve the remuneration policy of Alexandre Bompard, Chairman and CEO. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.18. *Advisory Vote on Compensation owed or due to Georges Plassat, Chairman and CEO until July 2017*
It is proposed to approve the remuneration paid or due to Georges Plassat with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

O.19. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for 18 months. 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*

CORP FINANCIERA ALBA AGM - 18-06-2018

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

6.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. 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 for the performance criteria for 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 grounds, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Share Appreciation Rights Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted 300,000 stock options, each of which will give right to one share. The plan will grant a compensation based on the share price change within three year. Share price is not considered to be a suitable measure, as it can be influenced by exogenous factors independent of company performance.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is advised.

Vote Cast: *Oppose*

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*

BANDAI NAMCO HOLDINGS INC AGM - 18-06-2018

2.6. *Elect Hagiwara Hitoshi*
Newly nominated 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*

2.8. *Elect Miyagawa Yasuo*
Newly nominated 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*

3.1. *Elect Nagaike Masataka*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NTT DATA CORP AGM - 19-06-2018

2.1. *Elect Takeuchi Shunichi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Ito Kouji*
Newly nominated Executive Director. There is no female representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2.3. *Elect John McCain*
Newly nominated Executive Director. There is no female representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

JAPAN AIRLINES CO LTD AGM - 19-06-2018

2.7. *Elect Shimizu Shinichirou*
Newly nominated 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*

LIBERTY EXPEDIA HOLDINGS INC. AGM - 19-06-2018

1. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 450.71% of audit fees during the year under review and 197.31% 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*

YAKULT HONSHA CO LTD AGM - 20-06-2018

1.1. *Elect Negishi Takashige*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.14. *Elect Hirano Susumu*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SOFTBANK GROUP CORP AGM - 20-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 22 yen per share is proposed, and the dividend payout ratio is approximately 4.7%, which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Son Masayoshi*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Sago Katsunori*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered

that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.10. *Elect Yanai Tadashi*
Non-Executive Director, not considered to be independent. However, there are less than three outside directors on the Board and given that it is considered that there should be a minimum of three outside directors, opposition is recommended.

Vote Cast: *Oppose*

KDDI CORP AGM - 20-06-2018

3.10. *Elect Yamaguchi Gorou*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

3.11. *Elect Ueda Tatsurou*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

4.1. *Elect Yamamoto Yasuhide*
Newly nominated Inside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

THE MACERICH COMPANY AGM - 21-06-2018

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 0.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

SEQUANA EGM - 21-06-2018

E.14. *Amend Articles 13 and 14: Age for Directors*
It is proposed to repel the limit of 70 years of age for directors, and introduce an age limit of 80 years for the Chair of the Board. Being 80 years is well beyond pensionable age, it is considered that such limit is too high for acting as a rotation factor. Opposition is recommended.

Vote Cast: *Oppose*

E.18. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for more than 50% of the current share capital. Exceeds guidelines.

Vote Cast: *Oppose*

E.19. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

E.G. *Shareholder Resolution: Directors Shareholding*
A group of shareholders, representing approximately 1% of the share capital, proposes that all directors should hold at least 40,000 shares. While it is considered that directors shareholding increases the alignment between directors and shareholders, it is considered that excessive holdings may disrupt directors from their long-term supervisory duties. The Company has proposed, on another resolution, a holding requirement of 2,000 shares, which is considered to be more reasonable. Opposition is recommended.

Vote Cast: *Oppose*

SLM CORPORATION AGM - 21-06-2018

1h. *Elect Raymond J. Quinlan*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.89% of audit fees during the year under review and 11.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

SAGA PLC AGM - 21-06-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total remuneration table are disclosed as are the performance conditions and targets for long term incentives. However, dividend accrual it not separately categorised
Balance: The CEO's salary is in the median range of a peer comparator group and the increase in salary is in line with the rest of the Company. The changes in CEO total pay are considered in line with Company financial performance over the same period. Furthermore, total realised rewards under all incentive schemes were not excessive as, due to operational under-performance, no annual bonus was awarded and the LTIP vested at limited capacity equating to approximately 33.8% of salary. However, the CEO was granted an LTIP award of 200% of salary, which has the potential to lead to excessive rewards given the existence of the annual bonus. Also, the ratio of CEO pay compared to average employee pay is considered excessive at 35:1. It is noted the Company has disclosed the ratio as 34:1 to employee mean and 48:1 to employee median.
On 28 March 2018, the Company announced that Jonathan Hill, Chief Financial Officer, was to resign effective from September 2018. He will recieve his current salary, benefits and pension up until he leaves the Company. Any awards held under variable incentive schemes which have not vested by the date of his cessation of employment will lapse. These leaving arrangements are considered appropriate.
Rating: AC

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

3. *Approve Remuneration Policy*

Policy Changes:

On the whole, the changes made to the remuneration policy have been positive. The maximum value of the pension contribution allowance has been reduced from 20% to 15%, lowering the overall quantum of the remuneration structure. From 2018, LTIP awards will be subject to a two year holding period post vesting which is a welcome introduction. A new additional measure of Organic EPS for the LTIP has been introduced, as well as a reweighting of the performance measures to reflect the new EPS component. Also, the shareholding requirement has been increased from 200% of salary to 250% of salary which further aligns director performance with the shareholders. However, some important concerns with the policy remain.

Disclosure: Disclosure of the remuneration policy is adequate. The intended balance of the pay package is fully described and the Company has disclosed the recruitment policy for executives.

Balance: Total potential awards under all incentive schemes are considered excessive at 350% of base salary. Also, the deferral period for the Annual Bonus sees one third deferred into shares for three years. Whilst a deferral period is welcome, best practice would see at least 50% of the award deferred into shares. Furthermore, the performance measures are applied independently and can vest regardless of the performance in respect to other elements. with regard to the LTIP, the performance period is three years which is not considered sufficiently long-term. However, executives are required to hold their vested shares for at least Two years, which is welcomed. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control.

Contracts: The Policy tolerates recruitment payments which compensate external recruits for forfeit awards in circumstances where the performance period or holding period or the performance conditions for such awards haven't been fulfilled. The buying out of awards undermines any retentive effect such awards might have and distorts the market for executive talent. The Committee can also recruit Executives on an initial notice period of more than one year, reducing automatically to one year after a certain period of time, which is not considered best practice. Under the LTIP, when an employee is leaving, the committee may disapply the time prorata vesting if it considers it appropriate to do so. This is not considered an acceptable practice as directors should only be rewarded for the period served. Overall, upside discretion afforded by the remuneration policy raises concern.

Rating: BDC

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

7. *Re-elect Ray King*

Independent Non-Executive Director. This Director has missed one of six Board meetings that he was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.4,

9. *Re-elect Orna NiChionna*

Senior Independent Director. Considered independent.

PIRC issue: This Director has missed one of four Remuneration Committee meetings that she was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.3,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

PALTAC CORP AGM - 22-06-2018

1.6. *Elect Tsujimoto Yukinori*
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*

1.7. *Elect Wada Osamu*
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 Noma Masahiro*
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*

MITSUBISHI TANABE PHARMA AGM - 22-06-2018

2.1. *Elect Mitsuka Masayuki*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Matsumoto Takeshi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

NS SOLUTIONS CORP AGM - 22-06-2018

2.1. *Elect Shashiki Munetaka*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Furthermore, 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 Tamaoki Kazuhiko*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

ONO PHARMACEUTICAL CO LTD AGM - 22-06-2018

2.1. *Elect Sagara Gyou*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the

most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

ITOCHU CORP AGM - 22-06-2018

4. *Elect Tsuchihashi Shuuzaburou*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Proposal: Amend Articles of Incorporation (Cancellation of Treasury Stock)*
The proponent requests that the Company amend article 19 and that articles from 19 onward will be incorporated under one article.The article 19 will be rewritten as: "In addition to matters as set forth in the Companies Act, the General Meeting of Shareholders may pass a resolution related to the cancellation of treasury stock (including the types of treasury stock to be cancelled, and the number of each type of treasury stock shares)" The reason for this proposal is based on the new policy of the Company which aim for a stable ROE of 13% or more. The shareholders filling that in order the already high ROE not to decline, an increase in profitability together with control of shareholder equity is necessary, and the acquisition of treasury stock is an important means for this. The proposed amendments do not have any adverse effect on shareholder rights, but the continue repurchase of shares in order to cancel them is a policy that has a serious adverse effect in shareholders stocks.Therefore, opposition is recommended

Vote Cast: *Oppose*

NIPPON DENSETSU KOGYO CO LTD AGM - 22-06-2018

2.1. *Elect Egawa Kentarou*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Tsuchiya Tadami*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Yamamoto Yasuhiro*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Appoint a Director except as Supervisory Committee Members Amamiya Tsunoru*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

DAIKYO INC AGM - 22-06-2018

2.1. *Elect Kojima Kazuo*
Newly nominated President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Based on this opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Kimura Tsukasa*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Based on this opposition is recommended.

Vote Cast: *Oppose*

NIFCO INC AGM - 22-06-2018

3.1. *Elect Yamamoto Toshiyuki*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.4. *Elect Yanai Toshiki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.1. *Elect Suzuki Akinobu*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

DIGITAL GARAGE INC AGM - 22-06-2018

2.7. *Elect Fujiwara Kenji*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

GCI LIBERTY INC. AGM - 25-06-2018

3. *Approve New Omnibus Plan*
It is proposed to approve the GCI Liberty, Inc. 2018 Omnibus Incentive Plan. The 2018 incentive plan is administered by the compensation committee of the board of directors, other than awards granted to non-employee directors which may be administered by the full board of directors or the compensation committee. The 2018 incentive plan is designed to provide additional remuneration to eligible officers and employees of the Company, its non-employee directors and independent contractors and employees of Liberty Media or Qurate Retail providing services to the Company. Eight million shares reserved under the 2018 incentive plan will be available for grant.
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). An oppose vote is recommended.

Vote Cast: *Oppose*

DELL TECHNOLOGIES AGM - 25-06-2018

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 to oppose.

Vote Cast: *Oppose*

DAI-ICHI LIFE INSURANCE CO. LTD. AGM - 25-06-2018

3.1. *Appoint a Director as Supervisory Committee Member: Nagahama Morinobu*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended

Vote Cast: *Oppose*

3.2. *Appoint a Director as Supervisory Committee Member: Kondou Souichi*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended

Vote Cast: *Oppose*

TOKIO MARINE HOLDINGS INC AGM - 25-06-2018

3.2. *Elect Mori Shozo*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KUREHA CORP AGM - 26-06-2018

1.1. *Elect Kobayashi Yutaka*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

STANLEY ELECTRIC CO LTD AGM - 26-06-2018

1.1. *Elect Kitano Takanori*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.1. *Elect Amitani Mitsuhiro*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

DOWA HOLDINGS CO LTD AGM - 26-06-2018

2.1. *Elect Yamada Masao*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Sekiguchi Akira*
Newly nominated 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*

2.6. *Elect Kawaguchi Jun*
Newly nominated 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*

NIPPON TELEGRAPH & TELEPHONE AGM - 26-06-2018

2.1. *Elect Shinohara Hiromichi*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Sawada Jun*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.4. *Elect Ii Motoyuki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Kawazoe Katsuhiko*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.10. *Elect Kitamura Ryouta*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

MASTERCARD INCORPORATED AGM - 26-06-2018

1a. *Elect Director Richard Haythornthwaite*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Director Silvio Barzi*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director David R. Carlucci*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Director Steven J. Freiberg*
Non-Executive Director. Not considered independent he has served on the former U.S. region board of MasterCard prior to its IPO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1j. *Elect Director Nancy Karch*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1k. *Elect Director Oki Matsumoto*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1l. *Elect Director Rima Qureshi*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1m. *Elect Director Jose Octavio Reyes Lagunes*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1n. *Elect Director Jackson Tai*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.66% of audit fees during the year under review and 11.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CAPITA PLC AGM - 26-06-2018

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory, however performance conditions and targets for LTIP awards to be granted in 2018 are not disclosed. The Company states that performance measures and targets will be set upon the completion of Jon Lewis' strategy review. The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 20.8%, while employees' salaries increased by only 3%. Such a large difference in the salary changes is inappropriate. However, the CEO's salary for the year under review is in the lower quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. There was no payment under either of the variable pay plans, as the performance conditions and targets were not achieved. The ratio of CEO pay compared to average employee pay is acceptable at 17:1.
All of Chris Sellers' outstanding LTIP awards will vest, subject to the achievement of performance conditions and pro-rated for time. There is no mention of recruitment arrangements for the newly appointed CEO.
Rating: BC.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

8. *Re-elect John Cresswell*
Independent Non-Executive Director. The remuneration policy received significant shareholder opposition (10.75%) at last year's AGM. There is no evidence that the Company has engaged shareholders specifically to understand the reasons behind the high level of opposition, nor is there evidence that shareholder concerns have been addressed. As Chair of the Remuneration Committee Mr Cresswell harbours the responsibility to address such issues. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

9. *Re-elect Andrew Williams*
Independent Non-Executive Director. He missed one out of thirteen Audit and Risk Committee meetings, two out of ten Remuneration Committee meetings, and one out of six Nomination Committee meetings, with no adequate justification provided. In addition, there are concerns over a potential conflict of interest between his role as an Executive in a listed company (CEO of Halma plc) and membership of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 18.00% of audit fees during the year under review and 29.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

SHINMAYWA INDUSTRIES LTD AGM - 26-06-2018

2.1. *Elect Isogawa Tatsuyuki*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Mizuta Masao*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

TIS INC. AGM - 26-06-2018

3. *Elect Andou Kei a Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KYUDENKO CORP AGM - 27-06-2018

2.1. *Elect Satou Naofumi*
Newly appointed Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board.

Vote Cast: *Oppose*

2.2. *Elect Nishimura Matsuji*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SANKYU INC AGM - 27-06-2018

2.1. *Elect Ogawa Takashi*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the

most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Otobe Hiroshi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Election of Reserve Corporate Auditors*
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*

WHITBREAD PLC AGM - 27-06-2018

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, share incentive awards granted during the year under review are not disclosed in the 2017 annual report, although they are disclosed in the previous year's annual report. It is recommended that awards granted are disclosed in the annual report for the relevant year. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2% while average employee pay increased by 5.9%. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is not excessive, amounting to 161.3% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 115:1.
Rating: BC.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 1.6, Oppose/Withhold: 0.9,

5. *Re-elect David Atkins*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company (Chief Executive of Hammerson plc) and membership of the Remuneration Committee. In addition, he missed one out of eleven Board meetings with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

GAS NATURAL SDG SA AGM - 27-06-2018

6.1. *Amend Article 1 Re: Company Name*
The Board proposes to amend the Article 1 of the Articles of Association with the aim to change the social name of the Company. At this time, the Company has not disclosed details regarding the amendment, among others, the reasons and the new name. Therefore, abstain is recommended.

Vote Cast: *Abstain*

9.1. *Elect Francisco Reynes Massanet*
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*

9.2. *Elect Rioja Bidco Shareholdings SLU*
Represented by Javier de Jaime Guijarro. Non-Executive Director, not considered to be independent as Rioja Bidco Shareholdings SLU is considered a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.3. *Elect Theatre Directorship Services Beta Sarl*
Represented by Jose Antonio Torre de Silva Lopez de Letona. Non-Executive Director, not considered to be independent as Theatre Directorship Services Beta Sarl is considered a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.6. *Elect Pedro Sainz de Baranda Riva*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

9.7. *Elect Claudio Santiago Ponsa*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

10.1. *Amend Remuneration Policy for FY 2018, 2019 and 2020*
It is proposed to approve the remuneration policy for FY 2018, 2019 and 2020 with a binding vote. The approval of the policy will be valid for three years and in case of amendments, the policy should be submitted to shareholder vote for a further three year approval. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

10.2. *Ratify Remuneration Policy for FY 2015-2018*
It is proposed to approve the remuneration policy for FY 2015-2018 with a binding vote. The approval of the policy will be valid for three years and in case of amendments, the policy should be submitted to shareholder vote for a further three year approval. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

GLORY LTD AGM - 27-06-2018

3.1. *Elect Onoe Hirokazu*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.7. *Elect Sasaki Hiroki*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

SENKO CO LTD AGM - 27-06-2018

2. *Amendment of Article of Association*
Proposal to amend Articles of Association regarding to the Business line. It was not possible to secure sufficient information in English from the Company. Therefore, Abstain is recommended.

Vote Cast: *Abstain*

WHITBREAD PLC EGM - 27-06-2018

1. *Approve Remuneration Policy*
Shareholder approval is sought for the approval of the remuneration policy at this general meeting.
Background: On 25 April 2018, the Company announced Whitbread's intention to pursue a demerger of Costa, providing shareholders with investments in two distinct market-leading businesses. The process is expected to take up to 24 months. The Company states that in order to align incentives of management with the new strategy and appropriately incentivise them to complete the demerger in a way which optimisese shareholder value, it is proposed to make changes to the policy. The remuneration committee currently believes that the majority of the current policy remains fit for purpose, including the Annual Incentive Scheme which remains unchanged. However they state that the long-term incentive component requires amendment in light of the strategic goals of the demerger.
The Remuneration policy disclosure is considered adequate. The annual incentive scheme will have a maximum potential value of 167% of base salary with up to 50% of maximum paid in cash and the remainder will be paid in deferred shares which is in line with best practice. Including the proposed one-off grant, maximum potential award under all incentive schemes for the CEO is considered excessive as it amounts to over 500% of base salary, which is largely above the acceptable threshold of 200% of salary. The maximum potential value of the PSP in itself as a one-off grant at 400% of base salary for CEO and 350% for the executive directors is considered excessive. Awards will normally vest, subject to assessment of performance conditions, on the earlier of (i) the date on which the Committee determines

that the Demerger is completed; and (ii) the date falling 24 months after the first date on which Awards are granted under the PSP. Awards may also vest earlier in circumstances, However, there is a two-year holding period post-vesting. Dividend equivalents may be provided during the holding period. While the policy utilises more than one performance metric to determine PSP payout, the metrics are not operating concurrently, such that vesting is only possible if each threshold performance is met. Malus provisions apply to the deferred share awards in the event of a material misstatement of results, with clawback provisions applying to cash awards. Upside discretion may be exercised by the committee as for the LTIP and PSP, it may dis-apply time pro-rating for good leavers and on a change of control, time and performance pro-rating. Overall, a change in remuneration policy to reward and incentivise management for a demerger cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 8.2, Oppose/Withhold: 5.1,

2. *Approve the Whitbread Performance Share Plan*

Shareholders are being asked to approve the new Whitbread Performance Share Plan (the "PSP"). Sufficient disclosure surrounding the nature of the plan has been provided. The Company states that participants will be granted a one-off award over shares in Whitbread Plc. This would replace current Executive Directors' award under the Long-Term Incentive Plan (LTIP) for 2018 and 2019. The New Director's Remuneration Policy would permit awards to be made under the new PSP if approved and the total number of ordinary shares over which awards are granted will not exceed 500,000. Maximum potential value of the awards will be 400% of base salary for the CEO and 350% of salary for all other executive directors. The performance measures include strategic objectives: (40%), relative TSR (20%) and Costa and Premier Inn UK ROCE (40%). The awards will normally vest subject to assessment of performance conditions on earlier of the date on which the Committee determines that the de-merger is completed and the date falling 24 months after the first date on which awards are granted under the PSP. The Company has provided evidence that a post-vesting holding period of two years will attach to awards made under the scheme which is in line with best-practice. The comparator group will contain the constituent companies of the FTSE 350 Travel and Leisure and the FTSE 350 General Retailers indices and 20% of the maximum available under this component will vest for TSR performance equivalent to the median of the comparator group over the performance period with straight line vesting up to 100% for TSR performance equivalent to the upper quartile of the comparator group. The Company states that any participant whose award has vested and leaves employment for any reason other than summary dismissal for gross misconduct may exercise that award for six months from the date on which the holding period ends or on committees' discretion which is not considered appropriate. The Committee may also exercise upside discretion for good leavers and on a change of control. Overall, PSP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 8.2, Oppose/Withhold: 6.2,

JXTG HOLDINGS INC AGM - 27-06-2018

4.1. *Appoint a Director except as Supervisory Committee Members Nakajima Yuuji*

Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Appoint a Director except as Supervisory Committee Members Katou Hitoshi*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

SMC CORPORATION AGM - 27-06-2018

2.1. *Elect Takada Yoshiyuki*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Maruyama Katsunori*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

NIHON UNISYS LTD AGM - 27-06-2018

3.2. *Elect Hashimoto Hirofumi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TAKUMA CO LTD AGM - 27-06-2018

2.1. *Elect Katou Takaaki*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Appoint a Director as Supervisory Committee Members Enomoto, Yasushi*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

MEDIASET SPA AGM - 27-06-2018

3. *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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for its variable remuneration component, although there seems to be excessive reliance on financial indicators, and the performance of the LTIP is assessed over a three-year period, which is not considered sufficiently long term. On balance, abstention is recommended.

Vote Cast: *Abstain*

4. *Approve Medium-Long Term Incentive and Retention Plan*
The Board proposes the approval of the Medium-Long Term Incentive and Retention Plan.The plan is intended for delegated bodies, key management personnel and executives. Under the plan, participants will be allotted stock options, each of which will give right to one share Mediaset S.p.A. The performance criteria are: for 50 % of the three-year cumulative net Group profit, and for 50% of the three-year cumulative Group Free Cash Flow. The medium-long term incentive system rewards a performance range between 75% and 100%, corresponding respectively to the vesting of 50% and 100% of the assigned rights. In the event of intermediate results, a share of the rights will vest while no rights will vest over 100% in case of over performance. The plan regulation includes a malus clause and claw-back clauses in the event that rights mature on the basis of data that turn out to be incorrect or forged, which is welcomed. However the vesting period is in three years for each circle, starting with the period 2018 to 2020, which is against best practice since a five year period is considered to be adequate.
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. Based on this opposition is recommended.

Vote Cast: *Oppose*

7.2. *Elect Directors List 2-majority shareholders.*
This list was presented by Fininvest (33.49% of the share capital): the slate of candidates consists of 15 candidates which are: Mr Fedele Confalonieri, Mr Pier Silvio Berlusconi, Mr Mauro Crippa, Mr Marco Giordani, Ms Gina Nieri, Mr Niccolo' Querci, Mr Stefano Sala, Ms Marina Berlusconi, Mr Danillo Pellegrino, Carlo Secchi, Marina Brogi,Francesca Mariotti, Andrea Canepa, Terresa Naddeo, Maria Mascherpa and Emanouella Bianchi. Out of 15 candidates five are considered independent. This list does not contain a sufficient independent representation. Opposition is recommended.

Vote Cast: *Oppose*

NISHINIPPON FINANCIAL HOLDINGS,INC. AGM - 28-06-2018

2.5. *Elect Urayama Shigeru*
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*

3.1. *Appoint a Director as Supervisory Committee Members Tomoike Kiyotaka*
Newly appointed Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Reserve Corporate Auditors: Ino Seiji*
Executive candidate to reserve Member of the Audit & Supervisory Committee (MASC). It is considered that the Committee should consist exclusively of independent director. Opposition is recommended.

Vote Cast: *Oppose*

3i GROUP PLC AGM - 28-06-2018

2. *Approve the Remuneration Report*
All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices. However, the monetary value of the 2017 awards are not provided. The CEO's salary is considered to be in the upper quartile of PIRC's comparator group. The ratio of CEO pay compared to average employee pay is acceptable at 11:1. Furthermore, executive variable pay was above the acceptable limit of 200% of salary during the year under review. The CEO's overall pay totalled £6,847,000 and his variable pay for the year under review represents 1008% of his salary which is considered inappropriate. In addition, an LTIP award of 400% of salary is considered excessive.
Rating: AD.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

12. *Re-appoint the Auditors, Ernst & Young LLP*
EY proposed. Non-audit fees represented 21.05% of audit fees during the year under review and 55.17% 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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.0,

NIPPON SHINYAKU CO LTD AGM - 28-06-2018

2.6. *Elect Takaya Takashi*
Newly nominated 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. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Edamitsu Takanori*
Newly nominated 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. Opposition is recommended.

Vote Cast: *Oppose*

SHIP HEALTHCARE HOLDINGS INC AGM - 28-06-2018

2.1. *Elect Kunihisa Furukawa*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.3. *Elect Hirotaka Ogawa*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.11. *Elect Yoshiaki Wada*
Non-Executive Director, not considered to be independent. There are less than three outside directors on the Board and given that it is considered that there should be a minimum of three outside directors, opposition is recommended.

Vote Cast: *Oppose*

MATSUMOTOKIYOSHI HLDGS CO AGM - 28-06-2018

2.1. *Elect Matsumoto Namio*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Matsumoto Kiyoo*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Election of Reserve Corporate Auditors*
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*

4. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

DAIWA HOUSE INDUSTRY CO AGM - 28-06-2018

2.16. *Elect Shimonishi Keisuke*
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*

SUMITOMO REALTY & DEVELOPMENT AGM - 28-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 14 yen per share is proposed, and the dividend payout ratio is approximately 10.7%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Katayama Hisatoshi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4. *Election of Reserve Corporate Auditors*
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*

TDK CORP AGM - 28-06-2018

2.1. *Elect Ishiguro Shigenao*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.3. *Elect Sumita Makoto*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

MURATA MANUFACTURING CO LTD AGM - 28-06-2018

3.1. *Appoint a Director as Supervisory Committee Member: Ozawa Yoshirou*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

ISUZU MOTORS LTD AGM - 28-06-2018

2.1. *Elect Hosoi Susumu*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Furthermore, 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 Sugimoto Shigeji*
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*

2.6. *Elect Minami Shinsuke*
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*

3. *Elect Fujimori Masayuki*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

THE KROGER CO. AGM - 28-06-2018

1b. *Elect Director Robert D. Beyer*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director Susan J. Kropf*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Director W. Rodney McMullen*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1f. *Elect Director Jorge P. Montoya*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Director Clyde R. Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Director James A. Runde*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect Director Ronald L. Sargent*
Non-Executive Director. Not considered independent as he was an employee of the Company between 1979 and 1989, holding various management positions. Also he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1j. *Elect Director Bobby S. Shackouls*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

4. *Amend Bylaws to Authorise the Board to Amend Bylaws*
It is proposed to approve an amendment to the Company's Regulations allowing the Board of Directors to adopt amendments to the Regulations to the extent permitted by Ohio law. Accordingly, if shareholders approve the Proposal, Article VII of the Regulations would be revised to allow the Board of Directors to amend the Regulations in the future to the extent permitted by Ohio law, which authority could not be delegated to a committee of the Board of Directors; and the Board would be able to amend, repeal and adopt new regulations to implement ministerial and other changes to the Regulations, other than with respect to the matters reserved for shareholders under Ohio law without the process of seeking shareholder approval.
As shareholder approval would not be granted in the event where the Board makes any substantial changes to the Regulations under this proposal, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Report on Feasibility of Adopting Energy Efficiency and Renewable Energy Goals*
Proposed by: Not Disclosed.
Shareholders request Kroger produce a report assessing the climate change risk reduction benefits of adopting quantitative, enterprise-wide targets for increasing its renewable energy sourcing. The report should be produced at reasonable cost and exclude proprietary information. The report should also include discussion of the business risk Kroger faces from climate change; the potential for renewable energy procurement to reduce such risk; and options for increasing renewable energy adoption.
Proponent's Supporting Argument: The Proponent argues that in order to mitigate the worst impacts of climate change, global warming must not increase more than 2 degrees Celsius beyond pre-industrial levels. At the 2015 Conference of Parties in Paris, 195 countries agreed on a pathway to achieve a 2 degree limit. Despite its size and significant carbon impact, Kroger lags its peers in. Investors are concerned that Kroger's globally significant carbon emissions are not being adequately addressed. One meaningful way Kroger could reduce its carbon footprint is to expand its use of renewable energy.
Board's Opposing Argument: The Board is against this proposal as the Company has a history of reducing carbon emissions across the Company's footprint. Targets set out nearly 10 years ago have resulted in a nearly 10% intensity reduction (co2e/1000ft) since 2006, even as our company has grown in sales (74.4%) and square footage (25.6%). The Board states that the Company announced a set of 2020 Sustainability Goals, which goals addressing carbon emission reduction across the enterprise. Further, the Company has been publishing its annual Sustainability Report that highlights many of the Company's sustainability initiatives. The Company is also currently in the midst of conducting an analysis to develop a comprehensive carbon reduction plan that includes renewables.
PIRC Analysis: Whilst additional reporting is generally supported, the Company has demonstrated that it is currently working on a report, which will include an analysis on renewable energy. The Company has through a number of initiatives, worked on targets related to the reduction of its carbon footprint, which is a step towards the achievement of the 2 degree limit. We consider that the Company has substantially complied with the Proponents' requests, and an oppose vote is recommended.

Vote Cast: *Oppose*

MITSUBISHI ELECTRIC CORP AGM - 28-06-2018

1.11. *Elect Nagai Katsunori*
Non-Executive Director, not considered to be independent. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MITSUBISHI UFJ FINANCIAL GRP AGM - 28-06-2018

3. *Shareholders' Proposal: Individual Disclosure of Compensation for Directors*
Proposed by: not disclosed. The Proponents request that the following clause shall be set forth in the Articles of Incorporation: "The Company shall mandatorily disclose the money amount and forms of compensation for each individual Director, together with the evaluated monetary value of all compensation in Japanese yen, in the business report and the annual securities report every year." The Proponents argue that generally, it is not the issue of concern in Japan that compensation for directors is high, but that the compensation system has no correlation with shareholder value in the medium to long term and if compensation is disclosed individually, the measurement of costs and benefits will become easier and clearer. The Board recommends shareholders oppose and argues that policy on compensation for Directors and the total amount of compensation for this fiscal year is as described on pages 68 to page 70 of the Business Report for the Thirteenth Fiscal Year. Also, the Board argues that the Company has disclosed individual compensation for directors (for those with a total amount of consolidated compensation of 100,000,000 or more) in accordance with the laws in the annual securities report, with three persons disclosed in fiscal year 2016: the Chairman, the Deputy Chairman, and the President.
The proposed additional disclosure on the level of individual payment is supported. However, it is not deemed appropriate to be added into the Company's Articles of Incorporation. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Proposal: Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately*
Proposed by: not disclosed. The Proponents requests that the following clause shall be set forth in the Articles of Incorporation: "The Company shall instruct the subsidiaries under its management control, such as banks and securities companies, to exercise the voting rights of shares held for the purpose of Strategic Shareholdings appropriately, such as by seeking the opinions of disinterested proxy advisors." The Proponents argue that with respect to the exercise of voting rights of shares held for the purpose of Strategic Shareholdings, measures that are remarkably lacking in economic rationality have been continuously taken; e.g., the Group has voted for the proposals of companies without criticism, even for listed companies whose return on equity (ROE) has remained low for a long time. The Board recommends shareholders oppose and argues that in order to ensure the appropriate exercise of voting rights of shares held for the purpose of strategic investment, the Company and the Group banks make comprehensive decisions on every proposal for the agenda of a shareholders meeting after confirming the following two points: i.) will it increase the medium- to long-term corporate value and lead to continuous growth of the relevant corporate business client; and ii.) will it increase the medium- to long-term economic profits of the Company and the Group banks.
The proposal represents an attempt to micro-manage the company which cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Shareholders' Proposal: Dismissal of Director Nobuyuki Hirano*
Proposed by: Not disclosed. The Proponents request that Director Nobuyuki Hirano shall be dismissed from the position of Director. The proposal is deemed to be unnecessary as shareholders have the option to vote in favour/ against the election of a director annually. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Shareholders' Proposal: Partial Amendment to the Articles of Incorporation (Establishment of a Special Investigation Committee on the Overall Reconsideration of Business Relationship with Kenko Tokina Corporation)*
Proposed by: Not disclosed. The Proponent requests that the following clause shall be stated in the Articles of Incorporation: "The Company shall establish a special

investigation committee to thoroughly reconsider the business relationship with Kenko Tokina Corporation through investigation on matters including the historical details and the answers by the management of the Company at the general meeting of shareholders." The Proponents argue that the Company was questioned about the appropriateness of transactions with an affiliated company of Kenko Tokina Corporation, on the ground that the representative of such company has committed the act of prostitution with hundreds of women annually, including minors and those who have suspected relationships with antisocial forces, and also paying money as return for intermediation, but the Company made false answer that it confirmed such facts did not exist. The Board recommends shareholders oppose and argues that since the Articles of Incorporation provide the basic policy of the company, it believes that it is not appropriate to prescribe the establishment of an investigative committee on individual events.
The Board does not respond to the part of the proposal which would require the Company to seek opinion of disinterested proxy advisors. Engagement is considered best practice and it would be welcomed that the Board committed to it. However, it is not considered within the scope of the Articles. On balance, opposition is recommended.

Vote Cast: *Oppose*

8. *Shareholders' Proposal: Partial Amendment to the Articles of Incorporation (Reconsideration of Customer Service for the Socially Vulnerable)*
Proposed by: Not disclosed. The Proponent requests the following clause to be implemented in the Articles of Incorporation: Driver's license shall not be requested indiscriminately, taking into consideration injured and sick people and people with disabilities, during customer service at all Group companies." The Proponent believes that requiring one to present a driver's license ("license") at the very beginning shows no consideration whatsoever for injured and sick people and people with disabilities who are unable to get a license. The Board believes that it is not appropriate to prescribe matters concerning individual business execution. The Board also states that the group appropriately carries out identification confirmation of customers using methods including the presentation by customers of a driver's license and/or passport, Individual Number Card and other identification documents stipulated by laws and regulations. The proposal is considered to be sound, in principle. However, the Company seems to not consider exclusively driver's license as the only identification. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Shareholders' Proposal: Partial Amendment to the Articles of Incorporation (Disclosure of Reason upon Compulsory Termination of Account)*
Proposed by: Not disclosed. The Proponent is requesting the following clause to be added in the Articles of Incorporation: "Specific reasons shall be disclosed in the case of compulsory termination of a customer's account at Group companies." The proposal is deemed to be unnecessary as disclosure of terms i regulated by law, which would make any lower provision void. It is not considered appropriate appropriate that regulation of customer-company contracts be included in the Articles. Opposition is recommended.

Vote Cast: *Oppose*

TPR CO LTD AGM - 28-06-2018

2. *Elect Suehiro Hiroshi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Corporate Auditor Sukegawa, Yutaka*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Corporate Auditor Ninagawa, Kinya*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4. *Payment of Retirement Allowance to Directors/Corporate Auditors*
The company is seeking shareholder approval for retirement allowance to directors/corporate auditors. Retirement allowances to directors and corporate auditors are paid separate from monthly salary and annual bonus. Traditionally retirement allowance is viewed as a replacement for pension plan contributions and irrespective of individual or corporate performance. Although shareholders are given an opportunity to vote at the Annual Meeting on whether retirement allowance would be paid, outside directors are permitted to benefit from payment of a retirement allowance. It is considered that any payment other than fees for board duties gives rise to a conflict of interest for an outside director. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Retirement Bonuses/Special Payments in Connection with the Abolition of the Retirement Bonus System*
The board is seeking approval of retirement bonuses/special payments in connection with the abolition of the retirement bonus system. However, outsiders are included as recipients of bonuses which represents a conflict of interest and/or aggregate amount paid is not disclosed and/or it is not clear whether outsiders are included in the payments, which represents a conflict of interest. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

TAIKISHA LTD AGM - 28-06-2018

3.1. *Elect Uenishi Eitarou*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Shiba Toshiaki*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is

the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.8. *Elect Nakagawa Masanori*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity

Vote Cast: *Oppose*

DR PEPPER SNAPPLE GROUP INC. AGM - 29-06-2018

3. *Advisory Vote on Golden Parachutes*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. It is considered 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 it is considered 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*

4. *Adjourn Meeting*
The Board requests authority to adjourn the annual 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 annual 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*

5d. *Elect Pamela H. Patsley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5e. *Elect Ronald G. Rogers*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5f. *Elect Wayne R. Sanders*
Non-Executive Chairman and 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*

5h. *Elect M. Anne Szostak*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

BED BATH & BEYOND INC AGM - 29-06-2018

1a. *Elect Warren Eisenberg*
Executive Co-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*

1b. *Elect Leonard Feinstein*
Executive Co-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*

1d. *Elect Dean S. Adler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Stanley F. Barshay*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Klaus Eppler*
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*

1h. *Elect Patrick R. Gaston*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect Jordan Heller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1j. *Elect Victoria A. Morrison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.14% of audit fees during the year under review and 4.24% 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*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

4. *Approve New Omnibus Plan*
The Board of Directors are requesting for shareholder approval to adopt the Bed Bath & Beyond Inc. 2018 Incentive Compensation Plan. The purpose of the plan is to enhance the profitability and value of the Company by enabling the Company to offer Eligible Employees, Consultants and Non-Employee Directors stock-based and other incentives. A maximum of 4,600,000 shares of Common Stock shall be issued under the plan. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). Due to the nature of the plan, a vote in opposition is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguary; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which 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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