Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2016 to 31st March 2016

Contents

1 Resolution Analysis

- Number of resolutions voted: 1368 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 328

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	32
EUROPE & GLOBAL EU	34
USA & CANADA	32
JAPAN	7
TOTAL	105

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	865
Abstain	82
Oppose	328
Non-Voting	80
Not Supported	0
Withhold	12
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	1368

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
APOLLO EDUCATION GROUP INC.	19-01-2016	AGM	Non-voting shares held
DAILY MAIL & GENERAL TRUST	10-02-2016	AGM	no voting shares
SCHINDLER HOLDING AG	22-03-2016	AGM	no ballot

1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	256	19	43	0	0	0	0	0	318
EUROPE & GLOBAL EU	348	52	133	80	0	0	0	0	613
USA & CANADA	194	11	145	0	0	12	0	1	363
JAPAN	67	0	7	0	0	0	0	0	74
TOTAL	865	82	328	80	0	12	0	1	1368

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	7	0	1	0	0	0	0
Annual Reports	19	6	10	0	0	0	0
Articles of Association	4	0	2	0	0	0	0
Auditors	21	3	6	0	0	0	0
Corporate Actions	8	0	0	0	0	0	0
Corporate Donations	3	3	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	110	7	10	0	0	0	0
Dividend	17	0	1	0	0	0	0
Executive Pay Schemes	2	0	6	0	0	0	0
Miscellaneous	25	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	38	0	7	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.6 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	2	0	0	0	0
Annual Reports	4	0	0	0	0	0	0
Articles of Association	2	0	1	0	0	0	0
Auditors	6	5	18	0	0	0	0
Corporate Actions	3	2	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	154	2	75	0	0	12	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	10	0	0	0	0
Miscellaneous	0	0	7	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	2	2	25	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	1	0	0	0	0

1.7 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	4	0	0	0	0	0
Human Rights	0	0	0	0	2	0	0
Environmental	0	3	0	0	3	0	0
Voting Rules							
Simple Majority Voting	0	1	0	0	0	0	0
Corporate Governance							
Diversity of the Board/Director Qualification	0	0	0	0	1	0	0
Chairman Independence	0	1	0	0	0	0	0
Proxy Access	0	7	0	0	0	0	0

1.8 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	1	0	0	0	0	0
Annual Reports	20	8	11	0	0	0	0
Articles of Association	34	2	6	0	0	0	0
Auditors	18	6	12	0	0	0	0
Corporate Actions	7	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	3	0	0	0	0	0	0
Directors	165	34	59	0	0	0	0
Dividend	29	0	0	0	0	0	0
Executive Pay Schemes	1	0	6	0	0	0	0
Miscellaneous	10	0	2	10	0	0	0
NED Fees	12	0	7	0	0	0	0
Non-Voting	1	0	0	70	0	0	0
Say on Pay	0	0	3	0	0	0	0
Share Capital Restructuring	9	0	1	0	0	0	0
Share Issue/Re-purchase	29	0	6	0	0	0	0
Shareholder Resolution	8	1	20	0	0	0	0

1.9 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	5	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	54	0	6	0	0	0	0
Dividend	4	0	1	0	0	0	0
Executive Pay Schemes	3	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
0	0	0	0

UK

Meetings	All For	AGM	EGM
32	13	0	13

EU

Meetings	All For	AGM	EGM
34	3	0	3

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
7	2	2	0

US

Meetings	All For	AGM	EGM
32	0	0	0

TOTAL

Meetings	All For	AGM	EGM
105	18	2	16

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PARTNERSHIP ASSURANCE GROUP PLC	05-01-2016	EGM	2	2	0	0
PARTNERSHIP ASSURANCE GROUP PLC	05-01-2016	COURT	1	1	0	0
UBM PLC	07-01-2016	EGM	2	2	0	0
ENEL SPA	11-01-2016	EGM	1	1	0	0
FENNER PLC	13-01-2016	AGM	17	14	2	1
DIPLOMA PLC	20-01-2016	AGM	15	11	3	1
INTUIT INC.	21-01-2016	AGM	10	4	0	6
MARSTONS PLC	26-01-2016	AGM	18	15	2	1
SIEMENS AG	26-01-2016	AGM	10	8	1	0
BECTON, DICKINSON AND COMPANY	26-01-2016	AGM	15	5	0	10
ROYAL DUTCH SHELL PLC	27-01-2016	EGM	1	1	0	0
WH SMITH PLC	27-01-2016	AGM	20	14	1	5
JOHNSON CONTROLS INC	27-01-2016	AGM	13	9	0	4
ABERDEEN ASSET MANAGEMENT PLC	27-01-2016	AGM	24	22	0	2
WALGREENS BOOTS ALLIANCE	27-01-2016	AGM	13	6	0	7
BG GROUP PLC	28-01-2016	COURT	1	1	0	0
KUMIAI CHEMICAL INDUSTRY CO	28-01-2016	AGM	11	9	0	2
BG GROUP PLC	28-01-2016	EGM	1	1	0	0
MICRON TECHNOLOGY INC	28-01-2016	AGM	10	3	0	7
LONMIN PLC	28-01-2016	AGM	15	11	1	3
THYSSENKRUPP AG	29-01-2016	AGM	5	2	2	0
MONSANTO COMPANY	29-01-2016	AGM	19	15	0	4
COSTCO WHOLESALE CORPORATION	29-01-2016	AGM	7	3	0	4
SCOTTISH INVESTMENT TRUST PLC	29-01-2016	AGM	12	11	0	1
WESTROCK COMPANY	02-02-2016	AGM	18	9	0	9
EMERSON ELECTRIC CO.	02-02-2016	AGM	10	8	0	2

ROCKWELL AUTOMATION INC.	02-02-2016	AGM	6	1	0	5
VISA INC	03-02-2016	AGM	15	11	1	3
ACCENTURE PLC	03-02-2016	AGM	25	18	2	5
IMPERIAL BRANDS PLC	03-02-2016	AGM	19	16	2	1
RITE AID CORPORATION	04-02-2016	EGM	3	0	1	2
CONNECT GROUP PLC	04-02-2016	AGM	20	16	1	3
ROCKWELL COLLINS INC	04-02-2016	AGM	5	2	1	2
COMPASS GROUP PLC	04-02-2016	AGM	21	18	2	1
TUI AG	09-02-2016	AGM	46	42	1	2
RWS HOLDINGS PLC	09-02-2016	AGM	9	4	1	4
NEXT PLC	10-02-2016	EGM	1	0	0	1
PARAGON GROUP OF COMPANIES PLC	11-02-2016	AGM	17	12	1	4
WEYERHAEUSER COMPANY	12-02-2016	EGM	2	0	1	1
BERKELEY GROUP HOLDINGS PLC	16-02-2016	EGM	1	1	0	0
OSRAM LICHT AG	16-02-2016	AGM	7	6	0	0
FRANKLIN RESOURCES INC	17-02-2016	AGM	12	4	1	7
INFINEON TECHNOLOGIES AG	18-02-2016	AGM	9	7	0	1
KLA-TENCOR CORPORATION	19-02-2016	EGM	4	2	0	2
METRO AG	19-02-2016	AGM	11	8	0	2
NOVARTIS AG	23-02-2016	AGM	26	20	3	3
THOMAS COOK GROUP PLC	23-02-2016	AGM	16	13	2	1
DEERE & COMPANY	24-02-2016	AGM	16	7	1	8
HOME RETAIL GROUP PLC	25-02-2016	EGM	1	1	0	0
APPLE INC	26-02-2016	AGM	15	9	1	5
INTESA SANPAOLO SPA	26-02-2016	EGM	1	1	0	0
THE SAGE GROUP PLC	01-03-2016	AGM	19	14	1	4
TE CONNECTIVITY LTD	02-03-2016	AGM	33	26	2	5
THE WALT DISNEY COMPANY	03-03-2016	AGM	16	6	0	10

SANMINA CORPORATION	07-03-2016	AGM	12	4	0	8
HENNES & MAURITZ AB (H&M)	08-03-2016	EGM	8	1	0	0
QUALCOMM INCORPORATED	08-03-2016	AGM	16	7	0	9
TYCO INTERNATIONAL PUBLIC LIMITED COMPANY	09-03-2016	AGM	16	7	1	8
ANALOG DEVICES INC.	09-03-2016	AGM	12	6	0	6
APPLIED MATERIALS INC	10-03-2016	AGM	14	8	0	6
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA)	10-03-2016	AGM	15	11	1	3
KONINKLIJKE (ROYAL) AHOLD NV	14-03-2016	EGM	21	16	1	2
DELHAIZE GROUP	14-03-2016	EGM	6	2	0	2
SGS SA	14-03-2016	AGM	23	5	1	17
SANDISK CORPORATION	15-03-2016	EGM	3	2	0	1
BANKIA SA	15-03-2016	AGM	27	18	6	2
THE ADT CORPORATON	15-03-2016	AGM	11	10	0	1
PREMIER FARNELL PLC	16-03-2016	EGM	1	1	0	0
AGILENT TECHNOLOGIES INC	16-03-2016	AGM	6	1	1	4
SVENSKA HANDELSBANKEN	16-03-2016	AGM	32	15	1	8
KEYSIGHT TECHNOLOGIES INC	17-03-2016	AGM	5	4	0	1
NORDEA BANK AB	17-03-2016	AGM	21	10	1	4
DANSKE BANK AS	17-03-2016	AGM	25	12	6	5
HUFVUDSTADEN AB	17-03-2016	AGM	29	11	1	7
GIVAUDAN SA	17-03-2016	AGM	21	8	2	11
NOVO NORDISK A/S	18-03-2016	AGM	22	11	5	4
BANCO SANTANDER SA	18-03-2016	AGM	27	18	2	7
SKANDINAVISKA ENSKILDA BANKEN (SEB)	22-03-2016	AGM	50	17	3	21
ST MODWEN PROPERTIES PLC	23-03-2016	AGM	19	16	0	3
HEWLETT PACKARD ENTERPRISE COMPANY	23-03-2016	AGM	17	14	1	1
JAPAN TOBACCO INC	23-03-2016	AGM	10	8	0	2
STARBUCKS CORPORATION	23-03-2016	AGM	17	6	0	11

BRIDGESTONE CORP	24-03-2016	AGM	14	13	0	1
BEAZLEY PLC	24-03-2016	AGM	21	18	0	3
BEAZLEY PLC	24-03-2016	COURT	1	1	0	0
BEAZLEY PLC	24-03-2016	EGM	6	5	0	1
NABTESCO CORP	24-03-2016	AGM	14	13	0	1
TULLETT PREBON PLC	24-03-2016	EGM	2	2	0	0
ICAP PLC	24-03-2016	COURT	1	1	0	0
ICAP PLC	24-03-2016	EGM	12	9	0	3
CIENA CORPORATION	24-03-2016	AGM	6	1	0	5
KUBOTA CORP	25-03-2016	AGM	11	10	0	1
MARRIOTT INTERNATIONAL INC.	28-03-2016	EGM	2	1	0	1
ZURICH INSURANCE GROUP AG	30-03-2016	AGM	24	14	4	6
BEKAERT SA/NV	30-03-2016	EGM	5	0	0	4
SIIX CORP	30-03-2016	AGM	2	2	0	0
OTSUKA HOLDINGS CO LTD	30-03-2016	AGM	12	12	0	0
PARTNERSHIP ASSURANCE GROUP PLC	30-03-2016	EGM	2	2	0	0
PARTNERSHIP ASSURANCE GROUP PLC	30-03-2016	COURT	1	1	0	0
VESTAS WIND SYSTEMS AS	30-03-2016	AGM	19	10	6	2
BEIERSDORF AG	31-03-2016	AGM	6	3	0	2
AGEAS NV	31-03-2016	EGM	7	5	0	0
RANDSTAD HOLDINGS NV	31-03-2016	AGM	20	13	0	1
SKF AB	31-03-2016	AGM	28	15	2	3
ELISA CORP	31-03-2016	AGM	19	12	0	1

2 Notable Oppose Vote Results With Analysis

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

FENNER PLC AGM - 13-01-2016

2. *Approve Remuneration Policy*
Overall disclosure of the policy is considered acceptable. Remuneration policy aims are fully explained in terms of the Company objectives, however, the Company does not consult with employees on the executive pay policy.
In relation to the bonus, it is paid wholly in cash without any deferral period, contrary to best practice. Also, bonus awards are not subject to a clawback policy.
The Company operates a Performance Share Plan under which awards vest subject to performance conditions which do not run interdependently. Also, no non-financial performance metrics are used. At three years, the performance period is not considered sufficiently long term, nevertheless a holding period is in place. Total potential awards that can be made under all incentive schemes may amount to 500% of base salary as such they are considered excessive. Dividend accrual may apply on vesting share awards from the date of grant.
The policy on contracts allows flexibility to offer notice periods of up to 12 months to a new director. In the event of a takeover, a pro-rated bonus is payable to Executive Directors, which again contravenes best practice.
Rating: AED

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 2.6, Oppose/Withhold: 11.7,

14. *Issue Shares for Cash*
The authority is limited to 5% of the share capital. This is within recommended limits and the authority expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

INTUIT INC. AGM - 21-01-2016

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 83.1, Abstain: 0.3, Oppose/Withhold: 16.6,

SIEMENS AG AGM - 26-01-2016

6.1. *Re-elect Nicola Leibinger-Kammueller*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

MARSTONS PLC AGM - 26-01-2016

16. *Issue Shares for Cash*
The authority is limited to 10% of the share capital. Despite the changes to the Pre-emption Rights Group recommendations, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 75.7, Abstain: 5.1, Oppose/Withhold: 19.3,

BECTON, DICKINSON AND COMPANY AGM - 26-01-2016

1.09. *Elect Willard J. Overlock, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

ROYAL DUTCH SHELL PLC EGM - 27-01-2016

1. *Approve Acquisition*
On 8 April 2015, the Shell Board and the BG Board jointly announced that they had reached agreement on the terms of a recommended cash and share offer to be made by Shell for the entire issued and to be issued share capital of BG (the Combination).
Terms: BG Shareholders (other than Restricted Shareholders) will be entitled to receive: for each BG Share: 383 pence in cash; and 0.4454 Shell B Shares. At the date of the announcement, this offer represented a value of approximately 1,367 pence per BG Share and a premium of approximately 50% to the Closing Price of 910.4 pence per BG Share on 7 April 2015. On 18 December 2015 (the last practicable date), this represented a value of approximately 1,037 pence per BG Share and a premium of approximately 14% to the Closing Price of 908 pence per BG Share. The Combination will result in existing Shell Shareholders and former BG Shareholders owning approximately 81% and 19%, respectively, of the Combined Group.
Rationale: The Shell Board considers that the shareholders could benefit from the significant value arising from the combination of two highly complementary portfolios. It is believed that the combination should lead to: (i) Enhanced free cash flow, buyback potential and dividends potential; (ii) Acceleration of liquefied natural gas (LNG) and deep water strategy; (iii) act as a springboard to reshape the Shell Group (see supporting information section below for further details).
Financial effects: The timing and magnitude of any oil price recovery are uncertain.The volatility of oil prices has increased, meaning that Shell will need to manage its finances through significant swings in oil prices. It is noted that while Shell expects accretion to cash flow from operations per share in 2016, it assumes Brent oil prices of $50 or higher. Oil prices as at the date of this report are below $35. However, upon engagement, the Company states that the success of the deal does not depend on short term oil prices. The Company expects the value to be delivered over 15 years. It further states that the NAV oil price breakeven for the combination is estimated to be in the low $60s for Brent oil prices, taking account of the transaction structure, current equity market conditions, reduced operating cost forecasts and

capital expenditure over time, together with other factors, including synergies. The Company disclosed the accountability of the Board for the deal by explaining that the Directors have large shareholdings in the Company and that metrics in the Company's incentive plans will reflect the success or otherwise of this deal.
Employees: Shell currently expects an overall potential reduction of approximately 2,800 roles globally across the Combined Group or approximately 3% of the total Combined Group workforce. These reductions are in addition to the previously announced reduction in the Shell Group's headcount and contractor positions by 7,500 globally.
Recommendation: The rationale for the proposed acquisition has been clearly disclosed and does not raise any concerns. The Company, upon engagement, has provided further explanations on assumptions underpinning the transaction and made reference to Board accountability for the acquisition. Therefore, shareholders are recommended to approve.

Vote Cast: *For* Results: For: 82.6, Abstain: 0.6, Oppose/Withhold: 16.8,

ABERDEEN ASSET MANAGEMENT PLC AGM - 27-01-2016

19. *Approve the Remuneration Report*
Disclosure: Overall disclosure is adequate however targets for the variable remuneration paid during the year are not disclosed.
Balance: Rewards under the variable incentive scheme are not capped at a percentage of base salary for individual directors, therefore rewards are usually considered excessive. For the year under review, CEO total realised rewards are considered excessive as the cash element of the award is worth 186% of salary and 1,337,172 shares vested and were exercised by him during the year. This is worth £3,964,714.98 (772% of salary) using the year end share price. CEO total awards are considered excessive as the portion of the variable pay deferred into shares is worth 559% of salary. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The TSR increased by 25% while the CEO pay decreased by 0.64% in that same period. However, opposition is recommended due to the highly excessive rewards granted.
Rating: BD.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 2.5, Oppose/Withhold: 33.4,

LONMIN PLC AGM - 28-01-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: There were no awards or rewards under the incentive schemes in operation. 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 TSR reduced by 43% while the CEO pay reduced by 4.71% over that same period. Furthermore, there were no awards or rewards due to the disappointing performance of the Company during the year.
Rating: AC.

Vote Cast: *Abstain* Results: For: 82.4, Abstain: 1.6, Oppose/Withhold: 16.0,

10. *Re-elect Simon Scott*
Chief Financial Officer. Twelve months rolling contract.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

THYSSENKRUPP AG AGM - 29-01-2016

2. *Approve the Dividend*
The Board proposes a dividend of EUR 0.15 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 75.2, Abstain: 0.0, Oppose/Withhold: 24.8,

EMERSON ELECTRIC CO. AGM - 02-02-2016

4. *Shareholder resolution: issuance of a sustainability report*
Proposed by: not disclosed. The Proponents request the Board of Directors to issue a sustainability report describing the Company's present policies, performance, and improvement targets related to key environmental, social and governance (ESG) risks and opportunities. The Proponents argue that the Company's corporate citizenship website includes short descriptions of programmes and guiding principles related to ESG issues and that the Company's disclosures focus on the environmental benefits of the Company's products rather than providing information about operational ESG performance. The Board recommends shareholders oppose and states that disclosures regarding the Company's environmental stewardship and community actions along with the Company's social and governance principles can all be found at the Company's website. The Board argues that as a result of the operational and geographic diversity of the Company, providing the proposed report would be an expensive logistical challenge. Also the Board argues that the requested report would require extensive analyses demanding substantial funds and time. The Board argues that some of the Company's business units implement ESG projects and goals.
Producing a sustainability report should be seen as a fairly basic requirement for companies operating in sectors which have a reasonably high social or environmental impact. Sustainability reporting allows shareholders to assess their exposure to ESG risks and identify companies that are best placed to deliver long-term value. A vote for the report is recommended.

Vote Cast: *For* Results: For: 43.8, Abstain: 7.3, Oppose/Withhold: 48.9,

5. *Shareholder resolution: issuance of a political contributions report*
Proposed by: not disclosed. The Proponents request that the Company provide a report, updated semi-annually, 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; and monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described above, including the identity of the recipient as well as the amount paid to each and the title(s) of the person(s) in the Company responsible for decision-making. The Proponents state that the Company ranked near the bottom of the 2014 CPA-Zicklin Index of Corporate Political Accountability and Disclosure, which rated the top 300 S&P 500 companies. Also, the Proponents argue that the Company does not disclose payments to trade associations or any "social welfare organizations" used for political activities. The Board recommends shareholders oppose and argues that the Company's ranking in the most recent CPA-Zicklin Index of Corporate Accountability and Disclosure has increased in recognition of the

Company's recent expanded disclosures. The Board argues that adoption of the proposal is unnecessary as: the Company's current political contributions approval procedures are sufficient to ensure accountability; the Company's disclosures already fall within the mid-range of other companies as rated by the CPA-Zicklin Index; and the requested disclosures would expend valuable Company resources.

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: 26.7, Abstain: 15.1, Oppose/Withhold: 58.2,

6. *Shareholder resolution: issuance of a lobbying report*

Proposed by: not disclosed. The Proponents request 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) description of management's and the board's decision making process and oversight for making payments. The Proponents argue that in 2013 and 2014, the Company spent a total of $1.11 million on direct federal lobbying activities; however, this figure may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition, and does not include lobbying expenditures to influence legislation at the state level. The Proponents argue that the Company serves on the board of the U.S. Chamber of Commerce and does not disclose its payments to the Chamber, nor the portion of the Company's dues used for lobbying. The Board recommends shareholders oppose and argues that additional disclosure would work to the Company's competitive disadvantage. The Board argues that the Company discloses its policy regarding lobbying activities in accordance with law. Also the Board argues that in 2014, the Company voluntarily added a trade associations and lobbying expenditures webpage to the Company's website.

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: 14.9, Oppose/Withhold: 51.2,

7. *Shareholder resolution: greenhouse gas emissions*

Proposed by: not disclosed. The Proponents request the Board of Directors to adopt time-bound quantitative, company-wide goals, taking into consideration the most recent Intergovernmental Panel on Climate Change (IPCC) guidance for reducing total greenhouse gas (GHG) emissions, and issue a report on its plans to achieve these goals. The proponents state that setting GHG emission targets is widespread among US companies and can have positive financial outcomes. The Proponent argues that the Company's response on how it is managing risks and opportunities related to climate change falls short and this may have negative consequences for long-term shareholder value. The Board recommends shareholders oppose and argues that the requested additional disclosure of strict GHG emissions goals would not provide significant incremental benefits to the Company, its shareholders, or the environment. The Board argues that meaningful progress would be achieved by continuing to direct the Company's resources towards actually reducing emissions and other environmental efforts. The Board argues that while the Company does not set company-wide goals it does track GHG emissions from its manufacturing locations worldwide.

The proposal is not deemed to be overly prescriptive, with the setting of the quantified targets being left to the Board's discretion. Quantified measurement of this risk area would demonstrate to shareholders the progress already made and could identify areas for future improvement and this could serve the purpose of addressing potential financial or reputational costs, while demonstrating leadership in this area. Therefore, a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 30.6, Abstain: 16.6, Oppose/Withhold: 52.7,

1.02. *Elect J. B. Bolten*
Independent Non-Executive Director.

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

WESTROCK COMPANY AGM - 02-02-2016

1h. *Elect John A. Luke, Jr.*
Non-Executive Chairman. Not independent as he is the former Chairman and CEO of MWV (predecessor company). There is insufficient independent representation on the board.

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

VISA INC AGM - 03-02-2016

1d. *Elect Alfred F. Kelly, Jr.*
Independent Non-Executive Director.

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

1k. *Elect Maynard G. Webb, Jr.*
Independent Non-Executive Director.

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

IMPERIAL BRANDS PLC AGM - 03-02-2016

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

Vote Cast: *For* Results: For: 89.5, Abstain: 0.4, Oppose/Withhold: 10.1,

COMPASS GROUP PLC AGM - 04-02-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. However accrued dividends on share incentive awards are not separately categorised.
Balance: CEO total realised rewards are considered excessive at 387% of salary. The CEO's salary is considered in the upper quartile (No 1) of a peer comparator group. Concerns had been raised over the discretion given to Andrew Martin, the recently departed Chief Operating Oficer - Europe and Japan. Upon engagement, the Company states it has carefully listened to investor feedback concerning the exercise of discretion in respect of the last long term incentive plan award made to Mr Martin as part of his termination arrangements. It has engaged with Mr Martin who has agreed to waive his entitlement to non-pro ration of such award such that the award will now be time apportioned and only 27/36 of the award will vest in 2017, subject to the satisfaction of the attendant performance conditions, which will be determined at the time in the normal way.
Rating: AC.

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 3.8, Oppose/Withhold: 10.5,

6. *Elect Ireena Vittal*
Newly appointed independent non-executive director.

Vote Cast: *For* Results: For: 87.2, Abstain: 2.0, Oppose/Withhold: 10.8,

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: 86.2, Abstain: 0.7, Oppose/Withhold: 13.1,

CONNECT GROUP PLC AGM - 04-02-2016

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

Vote Cast: *For* Results: For: 84.7, Abstain: 0.5, Oppose/Withhold: 14.8,

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

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 14.9,

FRANKLIN RESOURCES INC AGM - 17-02-2016

1e. *Elect Rupert H. Johnson, Jr*
Executive Vice Chairman. He is a substantial shareholder, controlling 17.81% of the Company's voting equity.

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

3. *Shareholder resolution: Climate Change Report*
Proposed by: Waterglass, LLC and Friends Fiduciary Corporation.
The proponents request that the Board of Directs should issue a climate change report by September 2016 assessing the performance of the Company's ESG team.
Proponents' Argument
Shareowners debate that one of the ways in which investors can engage themselves in active management of portfolio risks and opportunities related to climate change is proxy voting, but the companies' existing disclosure provides insufficient information to investors about climate change and is inconsistent with the votes that have been cast. The proponents also argue that some of the Company's competitors supported a majority of the climate change resolutions while the Franklin Resources voted against them. Finally, the shareholders believe that this voting pattern could pose a reputational risk to the Company.
Board's Argument
The Board claims that the Company and its investment advisor subsidiaries (FTI Advisers) consider all ESG related issues and would vote in favour of ESG proposal that they believe have significant economics benefit for their clients. The Board also claims that it doesn't have any policy that requires it to vote in favour of climate change resolutions. The Board argues that its portfolio managers have a fiduciary duty to act in the best interest of their clients. The Board suggests that the concerns stated in the proposal are already addressed by FTI Advisers and that the report would not provide any additional benefit.
PIRC Analysis
The premise of the proponents is based upon anecdotal evidence that the Company's voting record on resolutions related to climate change is out of line with that of three named competitors. No information is provided on how the industry as a whole votes on such resolutions and how the Company compares overall to its peers. There is no evidence provided that the Company's ESG approach is lacking vis-a-vis the industry and, accordingly, no rationale for supporting the resolution. A vote to oppose is recommended.

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

THOMAS COOK GROUP PLC AGM - 23-02-2016

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. However, CEO's variable pay for the year under review represents 593% of his base salary, which is highly excessive. The value of the PSP award vesting during the year is especially high as share price significantly increased during the performance period. It is noted that share price was also used as performance indicator for this PSP award, which is considered inappropriate. The value of the current maximum variable opportunity is also considered excessive at 300% of salary for both executives. Finally, the new CEO salary is above the upper quartile of other CEOs salaries in the comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 73.5, Abstain: 1.6, Oppose/Withhold: 24.9,

NOVARTIS AG AGM - 23-02-2016

5. *Authorise Share Repurchase*
Authority is limited to under 10% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 84.2, Abstain: 0.3, Oppose/Withhold: 15.5,

6.3. *Approve the Remuneration Report*
It is proposed to approve the remuneration report of the Company for 2014 with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
Apart from the fact that the variable remuneration component for the CEO can reach 450% of base salary, the Board of Directors receive share awards as part of their compensation package. Performance periods are limited to three years for both long-term incentive plans, for which there are no holding periods. The CEO's total variable remuneration during the year under review exceeded five times his fixed salary, which is deemed excessive. Severance payments are capped at 12 months of salary. The board cannot award discretionary payments to executives, which is welcomed. There are claw back clauses in place which is welcomed.
Despite some positive features of the compensation structure (such as malus and claw back applicable on any incentive compensation paid to members of the Executive Committee), there continue to be concerns that the variable remuneration component is excessive. In addition, the Company does not disclose quantified performance criteria, which is against best practice. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.5, Oppose/Withhold: 11.1,

7.1. *Re-electJoerg Reinhardt, and re-elect as Chairman of the Board of Directors*
Non-Executive Chairman. Not considered to be independent as he has been Chief Operating Officer of the Company previously before moving with Bayer HealthCare AG. There is sufficient independent representation on the Board. However, due to his previous executive responsibilities, abstention is recommended.

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

3 Oppose/Abstain Votes With Analysis

FENNER PLC AGM - 13-01-2016

2. *Approve Remuneration Policy*
Overall disclosure of the policy is considered acceptable. Remuneration policy aims are fully explained in terms of the Company objectives, however, the Company does not consult with employees on the executive pay policy.
In relation to the bonus, it is paid wholly in cash without any deferral period, contrary to best practice. Also, bonus awards are not subject to a clawback policy.
The Company operates a Performance Share Plan under which awards vest subject to performance conditions which do not run interdependently. Also, no non-financial performance metrics are used. At three years, the performance period is not considered sufficiently long term, nevertheless a holding period is in place. Total potential awards that can be made under all incentive schemes may amount to 500% of base salary as such they are considered excessive. Dividend accrual may apply on vesting share awards from the date of grant.
The policy on contracts allows flexibility to offer notice periods of up to 12 months to a new director. In the event of a takeover, a pro-rated bonus is payable to Executive Directors, which again contravenes best practice.
Rating: AED

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 2.6, Oppose/Withhold: 11.7,

5. *Re-elect Mark Abrahams*
Incumbent Chairman. Not considered to be independent on appointment as he held senior roles and was the CEO of the Company until 28 February 2011. As Mr Abrahams has held executive roles within the Company, support cannot be recommended.

Vote Cast: *Abstain* Results: For: 80.8, Abstain: 14.8, Oppose/Withhold: 4.4,

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 18.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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, triggering an oppose vote recommendation. Nevertheless, the Company expects to tender the audit contract in 2016 and PwC be will not be invited to tender, which partially mitigates concerns. An abstain vote is therefore recommended.

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

DIPLOMA PLC AGM - 20-01-2016

3. *Re-elect JE Nicholas*
Incumbent Chairman. Independent on 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 his re-election.

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

6. *Re-elect CM Packshaw*
Senior Independent Director, considered independent. 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: 1.7, Oppose/Withhold: 0.3,

7. *Elect AP Smith*
Newly appointed, 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: 98.3, Abstain: 1.7, Oppose/Withhold: 0.0,

9. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represent 0.12% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise 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: 98.3, Abstain: 1.6, Oppose/Withhold: 0.0,

INTUIT INC. AGM - 21-01-2016

1b. *Elect Scott D. Cook*
Non-Executive Director. Not considered independent as he is the founder and former Chairman, CEO and President of the Company. He is also the beneficial owner of approximately 4.87% of the outstanding share equity. There is insufficient independent representation on the Board.

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

1d. *Elect Diane B. Greene*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.7,

1e. *Elect Suzanne Nora Johnson*
Lead Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1f. *Elect Dennis D. Powell*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.6, 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: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.3, Oppose/Withhold: 16.6,

MARSTONS PLC AGM - 26-01-2016

10. *Re-elect Neil Goulden*
Senior Independent Director. Considered independent. However it is noted he missed one audit committee meeting in the year under review and no adequate justification has been provided.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 2.0, Oppose/Withhold: 0.2,

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. However, accrued dividends on share incentive awards are not separately categorised.
Balance: CEO total realised rewards are not excessive at 81.9% of salary (Annual Bonus: 40% of salary, LTIP: 41.9% of salary). The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The TSR increased by 19.47% while the CEO pay increased by 3.95% in that period. The ratio of CEO to average employee pay is considered highly inappropriate at 59:1. Furthermore, a 60% increase in the CEO's annual bonus is not considered in line with a 2.92% increase across the Group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 4.5, Oppose/Withhold: 0.6,

16. *Issue Shares for Cash*
The authority is limited to 10% of the share capital. Despite the changes to the Pre-emption Rights Group recommendations, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 75.7, Abstain: 5.1, Oppose/Withhold: 19.3,

SIEMENS AG AGM - 26-01-2016

5. *Appoint the Auditors*
EY proposed. Non-audit fees were approximately 0.46% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 0.3% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term is seven years, which exceeds best practice. Abstention is recommended.

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

BECTON, DICKINSON AND COMPANY AGM - 26-01-2016

1.01. *Elect Basil L. Anderson*
Non-Executive Director. Not considered independent a she has served on the Board for more than nine years, There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.8, Oppose/Withhold: 2.2,

1.04. *Elect Claire M. Fraser*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1.07. *Elect Gary A. Mecklenburg*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

1.08. *Elect James F. Orr*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.3,

1.09. *Elect Willard J. Overlock, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1.12. *Elect Bertram L. Scott*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.5,

2. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 10.22% of audit fees during the year under review and 8% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 22 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.9, Oppose/Withhold: 4.7,

4. *Amend the 2004 Employee and Director Equity-Based Compensation Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's 2004 Employee and Director Equity-Based Compensation

Plan to increase the maximum number of shares of common stock that may be issued under the 2004 Plan by 6,000,000 shares, from 33,800,000 to 39,800,000. Under the amendment, only 2,400,000 of the shares to be added by the amendment may be used for full-value awards (other than stock options and SARs). The Plan is open to all employees and is administered by the Compensation Committee which has the power to determine the type, number or amount of any award to be granted, interpret and construe any provision of the Plan, and adopt rules and regulations for administering the Plan. The maximum number of shares that may be earned by an executive pursuant to performance-based awards is 150,000 shares.
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

WH SMITH PLC AGM - 27-01-2016

2. *Approve the Remuneration Report*
There are significant concerns over the excessiveness of the CEO remuneration during the year under review. While his fixed pay does not raise major concern, his variable pay for the year under review, which amounts to 690% of his salary, is considered highly excessive. Also, the changes in the CEO pay over the last five years are not in line with Company's financial performance over the same period. Finally, the ratio of the CEO pay compared to the average employee pay is deemed highly excessive at 106:1.
Rating: BE.

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

3. *Approve Remuneration Policy*
Maximum potential awards under all incentive schemes is considered highly excessive as it can amount up to 510% of salary for the CEO. No schemes are also available to enable all employees to benefit from business success without subscription. No non-financial performance conditions are attached to the Long-Term Incentive Plan (LTIP) awards. The LTIP performance conditions should operate interdependently. The performance period is three years which is not sufficiently long-term but the use of a further holding period is welcomed. The Company does not prohibit the accrual of dividends paid over the performance period.
There are also significant concerns over the contract policy. The Company has the possibility to recruit executives with an initial notice period of 18 months reducing to 12 months within a year, which is not considered appropriate. There are important concerns over the level of discretion granted to the Board for recruitment and termination awards. Upside discretion can be used by the committee when determining severance payments under the different incentive schemes, including removal of the performance conditions and the pro-rating of the award. On recruitment, the Committee is allowed to remove the performance conditions attached to buy-out awards under certain circumstances, which is contrary to best practice.
Rating: ADD.

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

13. *Approve Political Donations*
The Board is seeking authority to (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total; (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and (c) incur political expenditure not exceeding £50,000 in total. The

authority to expire at the next Annual General Meeting or 29 February 2016, whichever is the earlier. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 1.2, Oppose/Withhold: 1.9,

15. *Approve new Long Term Incentive Plan*
Shareholders are being asked to approve the new WH Smith LTIP. The plan is capped at 350% of salary for the participants which is highly excessive, in particular when combined with the annual bonus opportunity. The performance conditions which are going to be used do not currently include any non-financial parameters and are not operating interdependently, contrary to best practice. The performance period is three years which is not sufficiently long-term but the use of a further holding period is welcomed. On termination, the Board has the discretion to allow the full vesting or to remove the performance condition of the outstanding shares. The Company also authorises the payment of accrued dividend during the performance period based on the amount of share vesting. Based on the above concerns, an oppose vote is recommended.
Rating: DB.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

17. *Issue Shares for Cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 2.6, Oppose/Withhold: 5.4,

19. *Adopt new Articles of Association*
It is proposed to adopt new Articles of Association. One of the proposed changes is to increase the directors' fees aggregate limit from £500,000 to £750,000. The Company explains that this will provide flexibility for future appointments. However, aggregate fee paid to director during under review amounts to £365,000. It is considered that the current £500,000 limit provides enough flexibility to appoint new directors and/or increase current directors' fees if needed. In the absence of clear justification, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

JOHNSON CONTROLS INC AGM - 27-01-2016

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

2. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 17.24% of audit fees during the year under review and 22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than 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*

WALGREENS BOOTS ALLIANCE AGM - 27-01-2016

1.c. *Elect William C. Foote*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.f. *Elect Dominic P. Murphy*
Non-Executive Director. Not considered independent as he was nominated by the KKR Investors pursuant to the Company Shareholders Agreement. Entities affiliated with KKR Fund Holdings L.P. hold 13.4% of the Company's outstanding common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.h. *Elect Barry Rosenstein*
Non-Executive Director. Not considered independent as he was appointed to the Board by JANA Partners LLC pursuant to the Nomination and Support Agreement. He is Founder, Managing Partner and Co-Portfolio Manager of JANA Partners LLC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.k. *Elect James A. Skinner*
Executive Chairman. It is not considered good practice for a Chairman to hold an executive position in the company as the management of the business and the functioning of the Board should be kept separate. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 12.57% of audit fees during the year under review and 20.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than 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*

1.j. *Elect Nancy M. Schlichting*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

ABERDEEN ASSET MANAGEMENT PLC AGM - 27-01-2016

15. *To re-elect as a director Mr A Suzuki.*
Non-Executive Director. Not considered independent as he was appointed due to business and capital alliance with Mitsubishi UFJ Trust, where he is an Executive Director. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

19. *Approve the Remuneration Report*
Disclosure: Overall disclosure is adequate however targets for the variable remuneration paid during the year are not disclosed.
Balance: Rewards under the variable incentive scheme are not capped at a percentage of base salary for individual directors, therefore rewards are usually considered excessive. For the year under review, CEO total realised rewards are considered excessive as the cash element of the award is worth 186% of salary and 1,337,172 shares vested and were exercised by him during the year. This is worth £3,964,714.98 (772% of salary) using the year end share price. CEO total awards are considered excessive as the portion of the variable pay deferred into shares is worth 559% of salary. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The TSR increased by 25% while the CEO pay decreased by 0.64% in that same period. However, opposition is recommended due to the highly excessive rewards granted.
Rating: BD.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 2.5, Oppose/Withhold: 33.4,

MICRON TECHNOLOGY INC AGM - 28-01-2016

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

the 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*

1.03. *Elect Patrick J. Byrne*
Non-Executive Director. Not considered independent as the Company made a purchase from Danaher Corporation and its subsidiaries for approximately $3,220,000. Mr Byrne serves as President of Tektronix, a subsidiary of Tektronix. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.05. *Elect Mercedes Johnson*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.06. *Elect Lawrence N. Mondry*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.07. *Elect Robert E. Switz*
Non-Executive Chairman. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 3.9% of audit fees during the year under review and 1% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 30 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*

4. *Transact Any Other Business*
It is considered to be best practice that shareholders should be given an opportunity to review any other business matters relating to this issue before the Annual Meeting. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

LONMIN PLC AGM - 28-01-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: There were no awards or rewards under the incentive schemes in operation. 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 TSR reduced by 43% while the CEO pay reduced by 4.71% over that same period. Furthermore, there were no awards or rewards due to the disappointing performance of the Company during the year.
Rating: AC.

Vote Cast: *Abstain* Results: For: 82.4, Abstain: 1.6, Oppose/Withhold: 16.0,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 40.54% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. It is noted that the current auditor has been in place since 1970. Although an audit tender was carried out during the year, the incumbent auditors were re-appointed. It is not considered best practice for the incumbent auditors to take part in an audit tender and this is even more poignant, where they have served such a significant length of time. Furthermore, it is noted that the auditors provided services to the remuneration committee in the form of assurance of the results of the Bonus plan.

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

6. *Re-elect Len Konar*
Independent Non-Executive Director. However he is chair of the Audit Committee which has proposed the re-appointment of KPMG as the Company's auditors, following a tender conducted during the year, despite KPMG having been the Company's auditors since 1970. It is considered that an incumbent auditor should not be invited to take part in a planned tender. This is of even more relevance, where the current auditors have served a significant length of time as the Company's auditors.

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

12. *Re-elect Jim Sutcliffe*
Senior Independent Director. Considered independent. He is the Chairman of the Nomination Committee and did not disclose any targets for female representation on the Board as recommended by Lord Davies' report. Currently, only 11% of the Board is made of female directors. This is considered insufficient and an oppose vote is recommended.

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

KUMIAI CHEMICAL INDUSTRY CO AGM - 28-01-2016

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 8 yen per share is proposed and the dividend payout ratio is approximately 9.7%, which is less than shareholders could reasonably expect.

Vote Cast: *Oppose*

3.2. *Elect Takahashi Gunji*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SCOTTISH INVESTMENT TRUST PLC AGM - 29-01-2016

11. *Appoint the Auditors and allow the Board to determine their remuneration*
Deloitte proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 15.48% on a three-year aggregate basis. While this level of non-audit fees does not raise serious concerns, the current auditor has been in 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 therefore recommended.

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

THYSSENKRUPP AG AGM - 29-01-2016

3. *Discharge the Management Board*
There is a pending legal proceeding against the Company in Italy, regarding the fire at the Turin plant in 2007, where seven workers were found dead. The CEO of the Italian subsidiary was found guilty of reckless homicide, although the final sentence is yet to be pronounced at this time. Given the impossibility of calculating potential consequences (including financial) for the Company at this time, abstention is recommended.

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

4. *Discharge the Supervisory Board*
Based on the pending legal proceeding involving the Company for the fire at the Turin plant in 2007, abstention is recommended.

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

MONSANTO COMPANY AGM - 29-01-2016

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

4. *Approve the Code Section 162(m) annual incentive plan*
The Company has put forward a resolution requesting shareholders to approve the material terms of the performance goal under the Code Section 162(m) Annual Incentive Plan and also to approve a change to the maximum award used for determining awards. The Plan is administered by the Compensation Committee which has the power to select the participants and determine the performance goals. Under the Plan, the maximum award amount for a covered executive is $7,500,000. Previously the Plan provided for a maximum award of 0.75% of corporate adjusted net income for the applicable performance year.
It is welcomed that the Company proposes to decrease the maximum award amount. However, 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, which are not supported. There are concerns that performance conditions may be attached to awards at the Committee's discretion 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*

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

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte & Touche proposed. Non-audit fees represented 25.86% of audit fees during the year under review and 26% on a three-year aggregate basis. This level of non-audit fees raise concerns about the independence of the statutory auditors. The current auditor has been in 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*

COSTCO WHOLESALE CORPORATION AGM - 29-01-2016

2. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 7.87% of audit fees during the year under review and 9% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

WESTROCK COMPANY AGM - 02-02-2016

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

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

1e. *Elect Russell M. Currey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1f. *Elect G. Stephen Felker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1g. *Elect Lawrence L. Gellerstedt 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1h. *Elect John A. Luke, Jr.*
Non-Executive Chairman. Not independent as he is the former Chairman and CEO of MWV (predecessor company). There is insufficient independent representation on the board.

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

1k. *Elect Timothy H. Powers*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1m. *Elect Bettina M. Whyte*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

3. *Approve WestRock Company 2016 Incentive Stock Plan*
The Company is seeking shareholder approval of the 2016 Incentive Plan. The Company is seeking to reserve 9,600,000 shares for issuance 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, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

EMERSON ELECTRIC CO. AGM - 02-02-2016

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: 90.9, Abstain: 1.2, Oppose/Withhold: 7.8,

3. *Appoint the Auditors*
KPMG proposed. There were no unacceptable non-audit fees paid in the year under review or on a three-year rolling basis. However, the current auditor has been in place for 51 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.7, Oppose/Withhold: 1.3,

ROCKWELL AUTOMATION INC. AGM - 02-02-2016

B. *Appoint the Auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 0.18% of audit fees during the year under review and 1% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 82 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

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

D. *Amend 2012 Long Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's 2012 Long-Term Incentives Plan (the 2012 Plan) to increase the maximum number of shares of common stock available for delivery by five million shares to 11.8 million shares. On December 3, 2015, the fiscal 2016 annual equity awards were made reducing the available shares to 1,201,171. The Plan permits the Company to grant stock options or non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, performance units and performance shares. The Plan is open to all employees and will be administered by the Compensation Committee which has the authority to determine the participants, the type and amount and select the performance measures. Under the Plan, no single participant may receive in any fiscal year: stock options, stock appreciation rights or any combination thereof covering more than 900,000 shares; or shares of restricted stock, restricted stock units, performance shares or any combination thereof covering more than 450,000 shares. Also the maximum amount that may be paid to any one participant with respect to performance units may not exceed $5 million for any one performance period.
The Plan allows the administrator too much discretion to determine the size, type and term of awards. There are concerns that awards may not be subject to robust enough performance targets and be insufficiently challenging. In addition, the maximum value limit of $5,000,000 million is considered excessive. As a result, an oppose vote is recommended.

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

E. *Amend Articles: add an exclusive forum provision*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's by-laws to designate courts located within the State of Delaware as the exclusive forum for: (i) a breach of fiduciary duty owed by a director, officer or other employee to the Company or the Company's shareowners; (ii) a claim against the Company or any director, officer or other employee of the Company arising pursuant to any provision of the Delaware General Corporation Law or the Company's certificate of incorporation or by-laws or (iii) a claim against the Company or any director, officer or other employee of the Company governed by the internal affairs doctrine. The Board argues that it considered a number of factors such as the cost of having duplicative shareowner lawsuits in multiple jurisdictions, the long experience of Delaware courts in addressing corporate law issues and Delaware's developed case law, the views of proxy advisors and institutional investors and the fact that Delaware is the Company's state of incorporation.
It is viewed that the Board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareholders should have as wide a range of options for bringing grievances against the Company where appropriate. It is considered that the proposal would constitute an weakening of shareholder rights. As such, an oppose vote is recommended.

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

VISA INC AGM - 03-02-2016

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: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

4. *Amend Visa Inc. Incentive Plan*
The Visa Inc. Incentive Plan ("VIP") was adopted in 2007 and was last approved by shareholders in 2011. The VIP is a cash-based annual incentive plan that is designed to reward annual performance and achievement of strategic goals, align employee interests with those of stockholders, and provide market-competitive compensation to eligible employees on an individual basis. The VIP is designed to preserve the deductibility of payments that constitute performance-based compensation under Section 162(m) of Internal Revenue Code. The Board is asking shareholders to re-approve the VIP so that it may continue to take the federal tax deduction under Section 162(m) for performance-based compensation payable to certain executives. PIRC considers 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 through incentive plans. Although the Plan is open to nearly all staff and is capped, there are concerns that the maximum award is excessive being capped at $10 million for any participant in a year. In addition all incentive compensation plans should exhibit a clear link between reward and performance, which this does not at present as the Company does not provide any specific performance targets for the awards being made under the VIP. Based on these concerns, along with our recommendation at the 2011 meeting, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.6, Oppose/Withhold: 3.1,

3. *Amend VISA 2007 Equity Incentive Compensation Plan*
The Company is seeking shareholder re-approval of the material terms of the 2007 Equity Incentive Compensation Plan ("EIP") in order to permit certain awards that may be granted in the future under the EIP to continue to qualify as performance-based compensation that is exempt from the $1 million deduction limit under Section 162(m) of the Internal Revenue Code.
As of September 30, 2015, of the 236,000,000 shares reserved for issuance under the EIP, 104,161,840 shares had been issued, 16,452,224 shares were subject to outstanding awards and 154,144,637 shares remained available for grant. As of September 30, 2015, approximately 10,950 employees, directors and consultants were eligible for awards under the EIP.
The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. There are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, following on from our 2012 vote recommendation we recommend that shareholders oppose the resolution.

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

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.82% of audit fees during the year under review and 1.94% 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* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.6,

ACCENTURE PLC AGM - 03-02-2016

1c. *Elect Charles H. Giancarlo*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.7, Oppose/Withhold: 2.7,

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

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.6, Oppose/Withhold: 3.1,

3. *Amend the Amended and Restated 2010 Share Incentive Plan*

The Company has put forward a resolution requesting shareholders to amend the Amended and Restated Accenture plc 2010 Share Incentive Plan (2010 SIP) to: authorise an additional 9 million shares; establish limits on annual compensation granted to outside directors for any fiscal year; update the share recycling provisions to provide that cash settled or net settled awards will not be added back to the share reserve; amend the "change in control" definition. Under the 2010 SIP approximately 22 million shares remained available for future grants as of November 30, 2015. The Plan is open to all employees and is administered by the Compensation Committee which has the power to interpret and to establish, amend and rescind any rules and regulations of the Plan; establish the terms and conditions of any award; and determine the number of shares subject to any award. Pursuant to the Amended 2010 SIP, the maximum number of shares subject to awards that may be granted during a fiscal year to any non-employee director shall not exceed $750,000 in total value.

The Plan allows the administrator too much discretion to determine the size, type and term of awards. There are concerns that awards may not be subject to robust enough performance targets and be insufficiently challenging. As a result, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.4,

5. *Appoint the Auditors and allow the Board to determine their remuneration*

KPMG proposed. Non-audit fees represented 5.81% of audit fees during the year under review and 11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.8,

8A. *Introduce plurality voting standard in the event of a contested election*

The Company has put forward a resolution requesting shareholders to amend the Company's Articles of Association to provide for a plurality voting standard in the event of a contested election, meaning that where the number of director nominees exceeds the number of directors to be elected, only those directors receiving the most votes for the available seats would be elected. Currently, the Company has a majority voting standard for both uncontested and contested director elections. The Board believes it is in the best interests of shareholders to adopt the plurality voting standard in the case of contested elections, while maintaining the Company's majority voting standard in the case of uncontested elections. The Board argues that in recent years, there has been a shift from the plurality voting standard in all director elections to a majority voting standard in uncontested elections and a plurality standard in contested elections. The proposal is subject to proposal 8B being adopted.

Majority voting is supported as it is considered that the will of shareholders expressed as a majority voting against re-election should automatically lead to that director's removal from the board. A plurality vote could result in the election of a director who has received more votes against his or her election than votes for, which is not considered to be in shareholders' best interests. A plurality system is not normal practice in the Company's country of incorporation. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.8, Oppose/Withhold: 0.5,

8B. *Determine the Size of the Board*

The Company has put forward a resolution requesting shareholders to amend the Company's Articles of Association to provide that the size of the Board be set solely by resolution of the Board. The Board argues that the proposal is necessary in order for the plurality voting mechanism (under resolution 8A) to function effectively in Ireland. In particular, unless the Board is granted sole authority to set its size, nominees who receive a simple majority of votes cast may also be elected to the Board, even if those nominees receive fewer votes than the nominees that otherwise fill the available seats.
PIRC considers that the board will function most efficiently at an optimum number of members and that the resolution allows for the board to have the flexibility required to select their optimum number of members. However, as the proposal is subject to the passing of the proposal 8A, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.8, Oppose/Withhold: 0.5,

IMPERIAL BRANDS PLC AGM - 03-02-2016

2. *Approve the Remuneration Report*
The balance of CEO pay compared with Company's financial performance over the last five years is considered acceptable. However, CEO's variable remuneration during the year under review is considered excessive as it represents more than 200% of her salary. Maximum variable pay opportunity for the CEO, based on value of awards under all incentive schemes, is considered highly excessive at 550% of her salary. The increase in CEO pay is also not considered in line with the changes in average employee salary across the group. Finally, the ratio of the CEO pay compared to the average employee pay is not appropriate.
Rating: BC.

Vote Cast: *Abstain* Results: For: 93.0, Abstain: 1.9, Oppose/Withhold: 5.1,

12. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 88.89% of audit fees during the year under review and 56.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.1, Oppose/Withhold: 2.7,

14. *Approve Political Donations*
The Board is seeking authority to make political donations to political parties, to political organisations other than political parties, or to independent election candidates, as defined in sections 363 and 364 of the Companies Act 2006, not exceeding £100,000 in total; and ii. incur political expenditure, as defined in section 365 of the Companies Act 2006, not exceeding £100,000 in total. This equates to £200,000 in aggregate, which is deemed to be excessive. However, it is noted that the Company did not make any political donations during the year under review. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.2, Oppose/Withhold: 1.1,

RITE AID CORPORATION EGM - 04-02-2016

1. *Approve the merger between the Company and Walgreen's Boots Alliance Inc.*
The Company has entered into a merger agreement with Walgreen Boots Alliance ("WBA"), whereby the Company will become a wholly owned subsidiary of WBC upon completion of the merger. At the effective time of the merger, each share of Rite Aid common stock issued and outstanding immediately prior to the effective time of the merger will be cancelled and converted into the right to to receive $9.00 per share in cash.
The per share merger consideration represents a premium of (i) approximately 48% to Rite Aid's closing stock price on October 26, 2015, the last trading day prior to the date on which public announcement of the execution of the merger agreement was made, and (ii) approximately 44% to the volume weighted average share price of the common stock during the thirty (30) days ended October 26, 2015.
As this offer agreement is an all cash offer, there are no post governance factors to consider apart from the premium offered by WBA.

Voting recommendations on corporate actions, such as merger decisions, are based on the information presented and on the view of the overall independence of the Board. It is noted that, over the time that the merger agreement was approved and until the present time, four out of nine directors were considered to be independent. This level of independence is not considered to be sufficient and does not provide assurance that the transaction received the appropriate level of objective scrutiny. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Advisory vote on golden parachute payments*
Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires that we provide our stockholders with the opportunity to vote to approve, on an advisory non-binding basis, the payment of certain compensation that will or may become payable by Rite Aid to its named executive officers in connection with the merger. Stockholders should note that this proposal is not a condition to completion of the merger, and as an advisory vote, the result will not be binding on Rite Aid, the Board of Directors or WBA. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the advisory vote, if the merger is completed the named executive officers will be entitled to receive the compensation that is based on or otherwise relates to the merger in accordance with the terms and conditions applicable to those payments.
Cash severance payouts are subject to double-trigger, which is considered best practice. All equity awards are also subject to double-trigger provisions (with WBA substituting the existing awards of the executive officers for equal "rollover" awards), with the exception of a $2.25m stock option award to the Chairman & CEO, which will become fully vested upon completion of the merger.
The Company has adopted double-trigger provisions, which provide for change in control payouts upon the occurrence of both (i) a change in control and (ii) a qualifying termination during the two (2) year period following a change in control. The Company has provided a suitable definition for 'good-reason'. However, the Company has not provided any information in relation to what it defines as 'cause'. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose*

3. *Adjourn the meeting and if necessary solicit additional proxies*
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*

ROCKWELL COLLINS INC AGM - 04-02-2016

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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

3. *Appoint the Auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 2.06% of 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 auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

COMPASS GROUP PLC AGM - 04-02-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. However accrued dividends on share incentive awards are not separately categorised.
Balance: CEO total realised rewards are considered excessive at 387% of salary. The CEO's salary is considered in the upper quartile (No 1) of a peer comparator group. Concerns had been raised over the discretion given to Andrew Martin, the recently departed Chief Operating Oficer - Europe and Japan. Upon engagement, the Company states it has carefully listened to investor feedback concerning the exercise of discretion in respect of the last long term incentive plan award made to Mr Martin as part of his termination arrangements. It has engaged with Mr Martin who has agreed to waive his entitlement to non-pro ration of such award such that the award will now be time apportioned and only 27/36 of the award will vest in 2017, subject to the satisfaction of the attendant performance conditions, which will be determined at the time in the normal way.
Rating: AC.

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 3.8, Oppose/Withhold: 10.5,

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

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.7, Oppose/Withhold: 1.0,

19. *Issue Shares for Cash*
The authority is limited to 10% of the share capital. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 3.0, Oppose/Withhold: 7.3,

CONNECT GROUP PLC AGM - 04-02-2016

11. *Re-appoint the Auditors*
Deloitte LLP proposed. Non-audit fees represented 50% of audit fees during the year under review and 70% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.2,

13. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure to total up to £150,000. The authority expires at the next AGM. The Company made no political donations during the year under the review. However, the aggregate amount exceeds recommended limits and as such an abstain vote is recommended.

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

15. *Approve new Long Term Incentive Plan*
It is proposed that the Connect Group Long Term Incentive Plan (LTIP), be approved by shareholders. Features of this plan do not meet best practice criteria. The maximum award is 200% of salary, which when considered with the maximum annual bonus possible is considered excessive. It is noted that current award levels are 50% of salary however. Awards are subject to a three year performance period which is not considered sufficiently long-term however a discretionary two year holding period is to be used. The performance conditions to be applied are not disclosed. 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: 98.2, Abstain: 0.8, Oppose/Withhold: 1.0,

16. *Approve New Executive Share Option Scheme/Plan*
Shareholder approval is sought for the Connect Group Executive Share Option Scheme. The maximum value of Shares over which an employee may be granted Tax-advantaged Options shall not exceed 200% of salary. This limit is considered excessive. Furthermore, options do not have to be subject to performance conditions,

which is not considered appropriate. For good leavers, options may be exercised on a pro-rated basis and early exercise is permissible on a change of control. The scheme is not open to Executive Directors nor it is open to all employees on an equal basis, and given the concerns raised, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.8, Oppose/Withhold: 0.6,

TUI AG AGM - 09-02-2016

5. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 82.76% of audit fees during the year under review and 72.46% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 2.0, Oppose/Withhold: 1.4,

10.4. *Elect Peter Long to the Supervisory Board*
Joint Chief Executive and current member of the Executive Board. Proposed to join the Supervisory Board as his term of office on the Executive Board and as Joint CEO will expire at the end of the close of the 2016 Annual General Meeting. This proposal is not considered in line with best practice. The Supervisory Board should be comprised of independent non-executive directors and allowing for German corporate governance, employee representatives. It is considered inappropriate for a member of the Management Board to move directly to the Supervisory Board without a cooling off period.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

10.5. *Elect Prof. Dr Klaus Mangold to the Supervisory Board*
Incumbent Chairman. Considered independent upon appointment. However there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.6, Oppose/Withhold: 5.3,

RWS HOLDINGS PLC AGM - 09-02-2016

1. *Receive the Annual Report*
Financial accounts have been audited and are unqualified and a remuneration report is submitted for shareholder approval. However, there are serious concerns over corporate governance in practice. The Executive Chairman, Andrew Brode, is also a major shareholder with 42.6% of the outstanding shares. This concentration of power is exacerbated by the lack of strong independence on the Board as the two Non-Executive Directors are not considered to be independent. The Executive Chairman also sits on the audit and remuneration committees.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*

The lack of independence of the Remuneration Committee is a concern as it is comprised of the Executive Chairman, the Vice-Chairman and two Non-Executive Directors, both of whom are not considered to be independent. Specific targets for the performance related bonus are not provided. In the year under review, a bonus representing 8.7% and 14.9% of base salary was granted to the CEO and CFO, respectively. There is a share option scheme in operation. No further information on the scheme including, performance conditions for outstanding awards, or maximum awards have been disclosed in the annual report. This is deemed a significant disclosure oversight. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *To re-elect Elisabeth Lucas*

Non-Executive Director. Not considered independent as she was CEO of RWS Translations division from 1995 to December 2011. She has also served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *To re-elect Richard Thompson*

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. There is a conflict between the company secretarial function and the same person having any other position on the board. For this reason, an abstain vote is recommended.

Vote Cast: *Abstain*

9. *Issue Shares for Cash*

The authority sought is limited to 10% of the share capital. This expires at the next AGM, however, the authority exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose*

NEXT PLC EGM - 10-02-2016

1. *Ratify the dividend and discharge directors and shareholders of liability.*

Shareholders are being asked to approve the appropriation of distributable profits of the Company by way of interim dividends, made previously. These include: (i) The special interim dividend of 50 pence paid on 3 February 2015 (ii) The ordinary interim dividend of 50p per share paid on 2 January 2015. (iii) The special interim dividend of 50p paid on 2 February 2015 and (iv) the special interim dividend of 60p per Ordinary share paid on 2 November 2015. These are referred to as 'the relevant distributions' and together have a total value of £311,157,827.10. The Board has proposed that the Company enter into a Directors' Deed of Release and a Shareholders' Dead of release. As a consequence of the entry into these deeds, the Company will be unable to make any claims against the Directors and former Directors and to past and present shareholders of the Company who were recipients of the relevant distributions. The entry by the Company into the Directors' Deed of Release constitutes a related party transaction and shareholders' approval is sought accordingly.

Background: The Companies Act requires a public company to pay a dividend out of distributable profits as shown in the last accounts circulated to members, or if

interim accounts are used, those filed at the Companies House. Relevant accounts must be filed even if the Company has sufficient distributable profits at the time. The Company states that it has always filed its statutory accounts on time and has had at all times sufficient profits and distributable reserves to pay the relevant distributions as shown by the accounts. However, the Company did not file interim accounts at Companies House before making the relevant distributions.
It is noted that the Company has suffered no financial loss as a result of these actions. However, the circular is silent on the potential liability of directors for the costs of this rectification exercise, and is silent on the company making claims against directors for that consequential loss, which includes the cost of the EGM itself. The circular is also silent on whether there may be a claim against any director liability insurance in place for such costs. Upon engagement with the Company, the Company stated that that the Directors' Officers and Liability insurance does not provide for rectification costs. The company has told PIRC that the cost is less than 0.1% of profit. Given that this could be anything up to £600,000 we would like to see the precise cost disclosed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

PARAGON GROUP OF COMPANIES PLC AGM - 11-02-2016

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration are disclosed. All share incentive awards are stated with award dates and market prices at the date of grant. Pension contributions and entitlements are also stated.
Variable rewards realised by the Executive Directors for the year under review are considered excessive, in comparison with their base salaries. The CEO's variable pay is over six times his base salary. The ratio of CEO pay to average employee pay is also not appropriate at 40:1. It is, nevertheless, noted that the balance of CEO realised pay with financial performance is considered adequate as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Major concerns are expressed as the bonus forms part of contractual termination entitlements for existing directors. This is against best practice.
Rating: BC

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.8,

11. *Re-elect Mr H R Tudor*
Non-Executive Director. Not considered to be independent as he was until 2013, an active fund manager at BlackRock, a significant shareholder of the company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

4. *Re-elect Mr R G Dench*
Incumbent Chairman. Considered independent on appointment. He is also Chairman of the Nomination Committee which has not adhered to the Davies recommendation of setting a target for female representation on the Board. There is insufficient female representation on the Board. An oppose vote is recommended.

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

8. *Re-elect Mr A K Fletcher*
Non-Executive Director. Not considered to be independent as he serves as a Director of the corporate trustee of the Company's pension plan and receives additional remuneration from the sponsoring company of the pension plan. There is insufficient independence on the Board. An oppose vote is recommended.

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

15. *Issue Shares for Cash*
The authority expires at the next AGM and is limited to 10% of the share capital. This level exceeds recommended limits. An oppose vote is recommended.

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

WEYERHAEUSER COMPANY EGM - 12-02-2016

1. *Issue shares in connection with the acquisition*
Weyerhaeuser Company (NYSE: WY) and Plum Creek (NYSE: PCL) have entered into an Agreement and Plan of Merger, dated as of November 6, 2015. Pursuant to the terms of the merger agreement, Plum Creek will merge with and into Weyerhaeuser, referred to as the merger, with Weyerhaeuser continuing as the surviving corporation in the merger.
Voting recommendations on corporate actions, such as merger decisions, are based on the information presented and on the view of the overall independence of the Board and shareholder rights post merger. It is noted that, over the time that the merger agreement was approved and until the present time, three out of ten directors were considered to be independent. This level of independence is not considered to be sufficient and does not provide assurance that the transaction received the appropriate level of objective scrutiny. However, it is noted that Weyerhaeuser has a better governance structure, with both companies operating in the same sector, which could allow for beneficial synergies (through enhancement) that increase shareholder value. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 1.2, Oppose/Withhold: 1.1,

2. *Adjourn the meeting and solicit addition proxies if necessary*
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*

FRANKLIN RESOURCES INC AGM - 17-02-2016

1g. *Elect Chutta Ratnathicam*
Non-executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1a. *Elect Peter K. Barker*
Lead Non-Executive Director. Not considered to be independent as he was a Regional Chairman of JPMorgan Chase & Co., the supplier of various services to the

Company, including brokerage services, custody fees, the registration of one of the Company's subsidiaries with the India securities authority, charges related to the Franklin Templeton funds' global line of credit, and the issuance of debt securities of the Company.

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

1b. *Elect Mariann Byerwalter*
Independent Non-Executive Director. There are concerns over her potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

1c. *Elect Charles E. Johnson*
Non-executive Director. Not considered to be independent as he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

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

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

1h. *Elect Laura Stein*
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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

2. *Appoint the Auditors*
EY proposed. Non-audit fees were approximately 42.81% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 28.0% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The auditor has been in place for more than ten years.

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

3. *Shareholder resolution: Climate Change Report*
Proposed by: Waterglass, LLC and Friends Fiduciary Corporation.
The proponents request that the Board of Directs should issue a climate change report by September 2016 assessing the performance of the Company's ESG team.

Proponents' Argument
Shareowners debate that one of the ways in which investors can engage themselves in active management of portfolio risks and opportunities related to climate change is proxy voting, but the companies' existing disclosure provides insufficient information to investors about climate change and is inconsistent with the votes that have been cast. The proponents also argue that some of the Company's competitors supported a majority of the climate change resolutions while the Franklin Resources voted against them. Finally, the shareholders believe that this voting pattern could pose a reputational risk to the Company.
Board's Argument
The Board claims that the Company and its investment advisor subsidiaries (FTI Advisers) consider all ESG related issues and would vote in favour of ESG proposal that they believe have significant economics benefit for their clients. The Board also claims that it doesn't have any policy that requires it to vote in favour of climate change resolutions. The Board argues that its portfolio managers have a fiduciary duty to act in the best interest of their clients. The Board suggests that the concerns stated in the proposal are already addressed by FTI Advisers and that the report would not provide any additional benefit.
PIRC Analysis
The premise of the proponents is based upon anecdotal evidence that the Company's voting record on resolutions related to climate change is out of line with that of three named competitors. No information is provided on how the industry as a whole votes on such resolutions and how the Company compares overall to its peers. There is no evidence provided that the Company's ESG approach is lacking vis-a-vis the industry and, accordingly, no rationale for supporting the resolution. A vote to oppose is recommended.

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

INFINEON TECHNOLOGIES AG AGM - 18-02-2016

8. *Amend Articles: Supervisory Board compensation*
It is proposed to revise the Company's Articles of Compensation to remove the variable element of the Supervisory Board compensation and subsequently increase the fixed fee.
The increase would bring the basic fee for each member to EUR 90.000, which represents an increase varying between approximately 63% and 77%, depending on the Director. Certain Directors would also be entitled to additional allowances, depending on whether the body to which the Supervisory Board or committee member belongs has convened or passed resolutions in the Fiscal Year.
Whilst the removal of the variable element is welcomed, in light of the excessive increase of directors' fees and the incentive nature of the additional allowances, opposition is recommended.

Vote Cast: *Oppose*

METRO AG AGM - 19-02-2016

5. *Appoint the Auditors*
Non-audit fees were approximately 33.33% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 34.78% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The current auditor has been in place for ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On aggregate, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

6.3. *Re-elect Peter Kuepfer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. In addition, there are concerns over his potential aggregate time commitments.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

KLA-TENCOR CORPORATION EGM - 19-02-2016

2. *To adjourn the special meeting, to solicit additional proxies*
The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

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

4. *Extend of the Outside Director Accelerated Vesting Policy*
The Company has put forward a resolution requesting shareholders to approve an extension of its existing Outside Director Accelerated Vesting Policy to outside directors who have served on the KLA-Tencor Board for less than six years at the time their service to KLA-Tencor or Lam Research terminates (Emiko Higashi, Gary B. Moore, and Robert A. Rango have each been directors of KLA-Tencor for less than six years). The Company has had in effect since 2008 a policy of providing prorated vesting acceleration of restricted stock units held by outside directors of the KLA-Tencor Board who are in good standing, who terminate their service before their restricted stock units are fully vested and who, at the time of termination, have served on the Company's Board for six years. Currently, six outside directors have served on the Company's Board for at least six years and are eligible for prorated vesting acceleration, if their service terminates prior to November 4, 2016. The accelerated vesting would not apply to any outside director serving on the Board who becomes a member of the Lam Research Board or otherwise provides services to Lam Research or the Company as of the effective time of the merger. The proposal provides 'single-trigger' accelerated vesting of equity awards. It is not considered appropriate to accelerate vesting of awards to non-executive directors (NEDs) on a merger since this would provide remuneration beyond their period of office. The situation is not analogous to that of executive directors who receive awards under their service contracts in lieu of notice: NEDs are office holders only and do not have service contracts but are paid fees for their period of service. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

THOMAS COOK GROUP PLC AGM - 23-02-2016

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. However, CEO's variable pay for the year under review represents 593% of his base salary, which is highly excessive. The value of the PSP award vesting during the year is especially high as share price significantly increased during the performance period. It is noted that share price was also used as performance indicator for this PSP award,

which is considered inappropriate. The value of the current maximum variable opportunity is also considered excessive at 300% of salary for both executives. Finally, the new CEO salary is above the upper quartile of other CEOs salaries in the comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 73.5, Abstain: 1.6, Oppose/Withhold: 24.9,

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.3% of audit fees during the year under review and 44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Also, the 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. The audit work will be put to tender next year which is welcomed, but PwC will be taking part in the tender process which is not best practice. Based on the above, an abstain vote is recommended.

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

15. *Issue Shares for Cash*
The overall authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

NOVARTIS AG AGM - 23-02-2016

6.2. *Binding Vote on Total Compensation for Members of the Executive Committee*
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 remuneration of members of the Executive Committee until the next AGM at CHF 93 million (CHF 84 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
There are concerns that the variable remuneration component may produce excessive payout, up to 450% of the fixed salary at target, in lack of quantifiable targets. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

6.3. *Approve the Remuneration Report*
It is proposed to approve the remuneration report of the Company for 2014 with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
Apart from the fact that the variable remuneration component for the CEO can reach 450% of base salary, the Board of Directors receive share awards as part of their compensation package. Performance periods are limited to three years for both long-term incentive plans, for which there are no holding periods. The CEO's total variable remuneration during the year under review exceeded five times his fixed salary, which is deemed excessive. Severance payments are capped at 12 months of salary. The board cannot award discretionary payments to executives, which is welcomed. There are claw back clauses in place which is welcomed.

Despite some positive features of the compensation structure (such as malus and claw back applicable on any incentive compensation paid to members of the Executive Committee), there continue to be concerns that the variable remuneration component is excessive. In addition, the Company does not disclose quantified performance criteria, which is against best practice. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.5, Oppose/Withhold: 11.1,

7.1. *Re-electJoerg Reinhardt, and re-elect as Chairman of the Board of Directors*
Non-Executive Chairman. Not considered to be independent as he has been Chief Operating Officer of the Company previously before moving with Bayer HealthCare AG. There is sufficient independent representation on the Board. However, due to his previous executive responsibilities, abstention is recommended.

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

7.6. *Re-elect Pierre Landolt*
Non-Executive Director. Not considered to be independent as Mr. Landolt is Chairman of Emasan AG, a shareholder of the Company with 3.3% of the total share capital. In addition he served on the Board for more than nine years and there are concerns over his potential aggregate time commitments. There is sufficient independent representation on the Board. However, given the concerns over potential time commitments, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

7.7. *Re-elect Andreas von Planta*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. Furthermore, he appears to serve on a number of boards, but the exact number is not specified. There is sufficient independent representation on the Board. However, given the concerns over potential time commitments, abstention is recommended.

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

8.1. *Re-elect Srikant Datar as member of the Compensation Committee*
In terms of good corporate governance, it is considered to be best practice that the compensation committee consists exclusively of independent members. Support is granted to independent directors, while opposition will be recommended for non-independent directors.
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

DEERE & COMPANY AGM - 24-02-2016

1. *Elect Samuel R. Allen*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the

two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Elect Crandall C. Bowles*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect Vance D. Coffman*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Dipak C. Jain*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect Clayton M. Jones*
Non-Executive Director. Not considered independent owing to a tenure of over nine years to be effective next September. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Dmitri L. Stockton*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

13. *Appoint the Auditors*
Deloitte & Touche LLP proposed. There were no non-audit fees incurred during the year under review or over a three year period. The current auditor has been in place for 21 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. *Shareholder resolution: Greenhouse Gas Emissions*
Proposed by: not disclosed. The Proponents request the Board of Directors to generate a feasible plan for the Company to reach a net-zero greenhouse gas emission status by 2030 for all aspects of the business which are directly owned by the Company, including but not limited to manufacturing and distribution, research facilities, corporate offices, and employee travel, and to report the plan to shareholders by June 2016. The Proponents argues that for the purposes of this proposal, "net-zero greenhouse gas emissions" is defined as reduction of Company greenhouse gas (GHG) emissions to a target annual level, and offsetting the remaining GHG emissions by negative emissions strategies which result in a documented reduction equal to or greater than the company's GHG emissions during the same year. The Board recommends shareholders oppose and argues that the proposal of achieving net-zero GHG emissions by 2030, is neither reasonable nor feasible as there is no known adequate electric storage technology to make the electric grid 100% renewable or carbon free, nor is there a credible renewable replacement supply for the natural gas required for manufacturing operations. The Board argues that the Company has a long track record of being a good steward of the environment and between 1972 and 2006, the Company's energy conservation programs reduced its total worldwide GHG emissions by 63% per ton of production. Also, the Company has set a goal of reducing its GHG emissions and its energy consumption per ton of production by 15% from 2012 through 2018.
Whilst PIRC would normally look favourably upon resolutions calling for boards to set quantified and verfiable GHG emission targets, we consider that boards are best placed to set such targets and should report on them so as to be accountable to shareholders. Since the report prescriptively sets targets (which the Board considers impracticable) shareholders are advised to oppose the resolution.

Vote Cast: *Oppose*

APPLE INC AGM - 26-02-2016

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 10.48% of audit fees during the year under review and 11.20% on a three-year aggregate basis. This level of non-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: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Approve the amended and restated 2014 Employee Stock Plan*

The Company is seeking shareholder approval to amend the 2014 Plan to increase to $30 million per person, per fiscal year, the maximum amount payable as a cash bonus award that may qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code and therefore may be deductible by Apple in determining its income tax liability under the Internal Revenue Code. As a result of the approval, the Company will also be able to meet new shareholder approval requirements for granting tax-qualified restricted stock units ("RSUs") to employees of its subsidiaries in France. *See additional information on page 5.*

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, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards.

It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose*

5. *Shareholder resolution: Net-Zero Greenhouse Gas Emissions by 2030*

Proposed by: Jantz Management LLC.

The Proponent requests that the Board of Directors issue a report to shareholders by June 30, 2016, at reasonable expense and excluding confidential information, assessing the feasibility and setting forth policy options for the Company to reach a net-zero greenhouse gas emission status for its facilities and major suppliers by 2030.

Supporting Argument: The Proponent lauds Apple for committing to "...power[ing] all its operations worldwide on 100 percent renewable energy," and for joining the American Business Act on Climate Pledge. However, these goals do not include suppliers, nor has the Company set a time-frame for this goal. Shareholders believe that to secure the Company's leadership on climate issues, it should set an ambitious target date for becoming net-zero GHG emissions. *See additional information on page 6.*

Opposing Argument: The Board is against this proposal. The Board argues that the Proponent would require to spend valuable time and resources creating a report that provides no meaningful value to shareholders. Apple claims that it would rather allocate time and resources towards continuing to reduce carbon emissions in its worldwide operations and helping its suppliers adopt clean energy rather than debate on climate change. The Company goes further to state that almost 100% of energy used by Apple's US operation was renewable energy in 2014 while 87% of global operations are being powered by renewable energy. However, Apple does agree with the fact that a significant reduction in carbon emission is needed in certain areas of its business and it is working towards its targets to reduce the carbon emission. Apple's objectives on climate change are mentioned on its website.

PIRC Analysis: The Company provides a good level of disclosure surrounding its use of renewable energy and has shown evidence of quantifiable reducing its GHG emissions. The proponent raises fair concerns around the GHG emissions of the Company's suppliers and setting a target date for achieving overall net-zero GHG emissions. In addition, as Apple already provides a good level of disclosure surrounding these issues. The costs of producing this report should be relatively unsubstantial. However, the resolution is considered too prescriptive in setting a target of 2030. We do not believe shareholders are best placed to set emissions targets. On this basis, shareholders are advised to vote against.

Vote Cast: *Oppose*

6. *Shareholder resolution: Diversity among senior management and the Board of Directors*

Proposed by: Antonio Avian Maldonado.

The proponent requests that the Board of Directors adopt an accelerated recruitment policy requiring Apple Inc. to increase the diversity of senior management and its board of directors, two bodies that presently fails to adequately represent diversity (particularly Hispanic, African-American, Native-American and other people of colour).

Supporting Argument: The proponent states that the technology industry is characterised by the persistent and pervasive under-representation of minorities and women in senior positions. The Company is at an advantageous position to be a leader in promoting diversity in senior management and its board of directors, based on its size, breadth and position as the largest company in the world. Shareholders' view of diversity – that everyone matters (irrespective of colour, race, sex, creed or religion) – recognizes the Company's commitment to diversity and the uniqueness of experience, strength, culture, thought and commitment contributed by each employee; however, it does not ignore the Company's senior management and board of directors diminutive level of diversity and its painstakingly slow implementation. Overall, by the Company's own public disclosure, the number of minorities holding senior management-level positions or board of directorship within the Company does not reflect the Company's demographic data. *See additional information on page 6.*

Opposing Argument: The Board argues that diversity is critical to innovation and that it is essential to Apple's future. The Board promotes diversity within the Company and in the communities it is a part of and is proud of the progress it has made, which can be found on the Company's website at apple.com/diversity. In addition, the Company states that its diversity efforts are much broader than the "accelerated recruitment policy" requested by this proposal, which would be focused only on Apple's senior management and Board of Directors.This proposal would require the Board to adopt an accelerated recruitment policy for increasing diversity among senior management and the Board. The Board believes that the proposal is unduly burdensome and not necessary because Apple has demonstrated to shareholders its commitment to inclusion and diversity, which are core values for the Company.

PIRC Analysis: The Proponent raises fair concerns around diversity at senior level in the technology industry. PIRC supports moves that actively promote diversity at all levels since this can create a wider talent pool from which companies can draw to the long-term benefit of shareholders and we accept the Proponent's view of the benefits of diversity. We are, however, concerned at the use of the word "required" in the resolution since this implies the application of recruitment or promotion quotas or other forms of "positive discrimination", which may breach national employment laws. We are particularly concerned that the identification of specific ethnic groups in the resolution could be taken as being discriminatory against members of other ethnic groups. On this basis, shareholder are advised to oppose.

Vote Cast: *Oppose*

7. *Shareholder resolution: Human Rights Review – High-Risk Regions*

Proposed by: National Center for Public Policy Research.

The Proponent requests that the Board review the Company's guidelines for selecting countries / regions for its operations and issue a report, at reasonable expense excluding any proprietary information, to shareholders by December 2016. The report should identify Apple's criteria for investing in, operating in and withdrawing from high-risk regions.

Supporting Argument: The Proponent argues that the Company's operations in high-risk regions with poor human rights records risk damage to Apple's reputation and shareholder value. Apple has recently shown interest in opening business relations with Iran – a state sponsor of terrorism with an abysmal human rights record. The Company also has a presence (or is expecting to have a presence) in areas such as Saudi Arabia, Qatar, Nigeria and the United Arab Emirates – all nations that have questionable human rights records as relating to suffrage, women's rights and gay rights. The Proponent goes further to state that the CEO bashed state-level religious freedom laws as anti-homosexual bigotry saying, "Apple is open. Open to everyone, regardless of where they come from, what they look like, how they worship or who they love. Regardless of what the law might allow in Indiana or Arkansas, we will never tolerate discrimination." Yet, according to the Washington Post, Apple has a presence in 17 countries where homosexual acts are illegal. In four of those nations, homosexual acts are punishable by death. These company operations are inconsistent with Apple's values as extolled by the Company's CEO. Additionally, Apple's stated policies call for massive reductions in CO_2 emissions. However, Apple has manufacturing operations in China – the world's largest emitter of CO_2 with a questionable record on human rights and religious freedom. Again, operations in this region appear to conflict with Apple's stated values and policies.

Opposing Argument: The Board is against this proposal. The Company states that Apple's products are loved by users all over the world. It believes that it is fortunate

to serve its customers, and has operations in many countries to reach them and support the business, including research and development, sales and marketing, and retail stores. Additionally, the Company has adopted a Supplier Code of Conduct to promote its standards of social and environmental responsibility and ethical conduct throughout its supply chain. Often, these standards exceed what local laws require. In 2014, Apple conducted 633 supply chain audits on labour and human rights, health and safety, and environment, covering over 1.5 million workers in 19 countries. Since 2007, Apple has trained more than 8 million workers on their rights. It does this because it believes that it drives accountability and improvement throughout its supply chain and ultimately has a positive impact on the communities its a part of. More information is available about this work at apple.com/supplier-responsibility/.
PIRC Analysis: The stated purpose behind the resolution is to expose what the proponent sees as Apple's hypocrisy and it is difficult to see how this is in shareholders' best interests. The proponent does not make a case as to how the report will be of benefit to shareholders, particularly as the underlying rationale behind the resolution appears to be that Apple should not operate in certain strategically important markets, such as China. Trading with individuals, companies or countries that is legal under national and international law does not imply moral approval of them. It is not of itself hypocritical to trade with those who do not share your values. The resolution does not appear to be motivated by reference to shareholders' interests and a vote to Oppose is recommended.

Vote Cast: *Oppose*

THE SAGE GROUP PLC AGM - 01-03-2016

3. *Re-elect Mr D H Brydon*
Incumbent Chairman. Independent upon appointment. Mr. Brydon is Chairman of another FTSE 100 company, London Stock Exchange Plc. There are time commitment concerns associated with holding more than one chairmanship in a large public company. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect Mr J Howell*
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*

10. *Re-elect Ms R Markland*
Senior Independent Director. Not considered independent as she has served on the Board for more than nine years. An oppose vote is recommended.

Vote Cast: *Oppose*

13. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however annual bonus targets are not disclosed as they are deemed commercially sensitive.
Balance: Total realised rewards for the new CEO are not considered excessive as the sole reward was the annual bonus at 89% of salary. However his total awards under all incentive schemes are considered excessive as the LTIP was awarded at 250% of salary. In addition, he received an additional one-off PSP award at 125% of salary, based on six year TSR performance. This was awarded as part of his recruitment arrangement, which is not supported. The CEO's salary is considered in

the upper quartile of a peer comparator group. Termination arrangements for the outgoing CEO are considered acceptable.
Rating: BD.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
Disclosure: Overall disclosure is acceptable.
Balance: The potential variable pay of CEO's remuneration is considered excessive as it can amount up to 425% of base salary. Performance criteria for the LTIP do not operate inter-dependently. The vesting period is three years, however a two year holding period has been introduced for awards from 2016. On the vesting of awards under the deferred bonus or the PSP, executives receive an amount (in cash or shares) equal to the dividends paid or payable between the date of grant and the vesting of the award on the number of shares which have vested. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the schemes do not.
Contracts: The level of discretion given to the Remuneration Committee when appointing new executive directors or on termination of a service contract raises important concerns. The Committee retains the discretion to "make appropriate remuneration decisions outside the standard policy to meet the individual circumstances of the recruitment". Under the remuneration policy, the Committee can agree to hire an Executive with an initial notice period of 24 months, reducing one month by one month for every month served until it falls to 12 months. Such contracts are not considered in line with best practice. On loss of office (under certain circumstance such as redundancy or retirement) or on a change in control, the Committee also has the discretion to allow full vesting of awards for awards granted before 3 March 2016. For other awards, it is noted that the committee may disapply time pro-rata vesting.
Rating: ADE.

Vote Cast: *Oppose*

TE CONNECTIVITY LTD AGM - 02-03-2016

1f. *Elect Thomas J Lynch*
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. *Elect Thomas L Lynch as Chair of the Board of Directors*
It is not considered to be best practice for the positions of CEO and Chairman to be combined therefore an oppose vote is recommended.

Vote Cast: *Oppose*

7.1. *Appoint Deloitte & Touche LLP as the independent registered public accounting firm*
Deloitte and Touche LLP proposed. Swiss law requires shareholders to elect an independent Swiss registered public accounting firm to perform an audit of the statutory

financial statements of the company. 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*

7.2. *Appoint Deloitte AG, Zurich, Switzerland as the Swiss registered auditor*
Deloitte proposed. Non-audit fees represented 0.99% of audit fees during the year under review and 1.46% 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*

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

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
The Board is seeking authority to repurchase shares in the Company up to an aggregate of $3,000,000,000. The shares bought back under this authorisation by TE Connectivity Ltd. may be held for cancellation and, if so held and cancelled, will not be subject to the 10% limitation for the aggregate par value of TE Connectivity Ltd. shares owned by the Company and its subsidiaries under article 659 of the Swiss Code. The authority sought would permit the board to exceed the 10% repurchase limit imposed by the Swiss Code, which is above our maximum share repurchase threshold. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose*

16. *Meeting Notification-related Proposal*
The Board requests authority to adjourn the meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes to approve any agenda item. 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*

THE WALT DISNEY COMPANY AGM - 03-03-2016

1a. *Elect Susan E. Arnold*
Non-Executive Director. Not considered independent because she has been on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1b. *Elect John S. Chen*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1f. *Elect Fred H. Langhammer*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1g. *Elect Aylwin B. Lewis*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1h. *Elect Robert W. Matschullat*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1i. *Elect Mark G. Parker*
Non-Executive Director. Not considered independent as his brother's company received payments from Disney for screen-writing services. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1k. *Elect Orin C. Smith*
Senior Independent Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PricewaterhouseCoopers LLP proposed. The total non-audit fees were less than 25% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 22% of audit and audit related fees. However, the current auditor has been in place for 78 years. This tenure raises concerns about the independence of the auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SANMINA CORPORATION AGM - 07-03-2016

1a. *Elect Neil R. Bonke*
Non-Executive Director. Not considered independent as Mr Bonke has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

1f. *Elect Mario M. Rosati*
Nono-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

1g. *Elect Wayne Shortridge*
Senior Independent Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

1h. *Elect Jure Sola*
Chairman and Chief Executive. Co-founder and President since 1989. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

1i. *Elect Jackie M. Ward*
Non-Executive Director. Not considered independent as she has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC LLP proposed. The non-audit fees were 39.99% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were 42.02% of audit and audit related fees. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Given the level of non-audit fees for the year under review and over a three year period and the auditor tenure, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Amend existing Long Term Incentive Plan*
The Company has proposed two amendments to its 2009 Incentive Plan. The first is an increase in the number of shares reserved for issuance under the Incentive Plan by 1.9 million shares. The second is a limit on the aggregate value of awards that can be granted each year to non-employee Board members under the Incentive Plan to no more than $900,000. Additional shares will be used for annual grants to non-executive employees and directors, grants to potential executive new hires, annual grants to exectuive management and grants made in connection with acquistions. Around one-third of the grants under the Incentive Plan vest only upon achievement of specific performance critieria, including earnings per share and stock level prices.
However, the Administrator can use sole discretion to reduce or waive any performance objectives or other vesting provisions for performance units and performance shares. Furthermore, granting of awards may be subject to performance goals established by the Compensation Committee but are not required to be subject to these goals. Finally, performance-based awards as cash bonuses are limited to $5 million in any fiscal year.
Because performance criteria are not requirements for issuing or vesting of incentive awards, this Plan is not considerd in line with best practice. Therefore, a proposal to increase the number of shares for issuance under the Plan is not advised, nor is a provision to grant any award to non-employee Board members who should receive only fees for their services. In addition, the goal of the Plan more generally appears to be to attract and retain key talent. It is not considered that Incentive Plans granting non-performance-related awards are key elements in attracting and retaining talent. Instead, appropriate recruitment and assessment of whether a candidate is well-suited to performing the work and being fulfilled by the work are deemed more relevant.
Additionally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on the points raised above, 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: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

QUALCOMM INCORPORATED AGM - 08-03-2016

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.94% of audit fees during the year under review and 6% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for 31 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approve new Long Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Company's 2016 Long-Term Incentive Plan (2016 LTIP). The 2016 LTIP provides for the grant of incentive and non-statutory stock options, stock appreciation rights, restricted stock, unrestricted stock, restricted stock units, performance units, performance shares, deferred compensation awards and other stock-based awards. As of 14 December 2015, a total of 63,850,864 shares of the Company's common stock were subject to outstanding awards granted under the 2006 LTIP, and an additional 19,766,726 shares were available for new award grants under the 2006 LTIP. If shareholders approve the 2016 LTIP, no new awards will be granted under the 2006 LTIP, although all outstanding awards under that plan will remain outstanding according to their terms. Awards other than incentive stock options are generally granted to employees and directors, although the 2016 LTIP permits the grant of awards to consultants. Incentive stock options may be granted only to employees. The 2016 LTIP would be administered by the Compensation Committee which has the authority to: determine the recipients; determine the number of shares subject to each award; determine the times when an award will become exercisable or vest and the exercise price; and interpret the 2016 LTIP. Under the Plan, no employee shall be granted within any fiscal year of the Company: i.) one or more options or freestanding stock appreciation rights which in the aggregate are for more than 3,000,000 shares; ii.) one or more restricted stock awards or restricted stock unit awards subject to vesting conditions based on the attainment of performance goals for more than 2,000,000 shares; iii.) performance shares which could result in such employee receiving more than 2,000,000 shares; and performance units which could result in such employee receiving more than $10,000,000.
The 2016 LTIP includes a 'double-trigger' provision for vesting of equity in connection with a change in control. However, the Plan allows the administrator too much discretion to determine the size, type and term of awards. There are concerns that 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*

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

Vote Cast: *Oppose*

TYCO INTERNATIONAL PUBLIC LIMITED COMPANY AGM - 09-03-2016

1a. *Elect Edward D. Breen*
Non-Executive Chairman. Not considered to be independent as he has previously held the position of Chairman and CEO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1b. *Elect Herman E. Bulls*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

1c. *Elect Michael E. Daniels*
Non-Executive Director. Not considered independent as he served as a consultant to the Company for a period of six months immediately prior to his appointment in 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1e. *Elect Brian Duperreault*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Rajiv L. Gupta*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. Also, he is a Non-Executive Director at The Vanguard Group, which owns 5.1% of Tyco International Plc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Brendan R. O'Neill*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1j. *Elect Sandra S. Wijnberg*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2a. *Appoint the Auditors*
Deloitte and Touche LLP proposed. Non-audit fees represented 6.29% of audit fees during the year under review and 13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than 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*

ANALOG DEVICES INC. AGM - 09-03-2016

1a. *Elect Ray Stata*
Non-Executive Chairman. Not considered independent as Mr Stata is the founder of the Company and former CEO and holds other positions from which the business benefits. There is insufficient independence on the Board. Therefore, a vote against is recommended.

Vote Cast: *Oppose*

1d. *Elect James A. Champy*
Senior Independent Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, a vote against is recommended.

Vote Cast: *Oppose*

1g. *Elect John C. Hodgson*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, a vote against is recommended.

Vote Cast: *Oppose*

1i. *Elect Kenton J. Sicchitano*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore a vote against is recommended.

Vote Cast: *Oppose*

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company is contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based upon this rating an against vote is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Ernst & Young proposed. Non-audit fees represented 51.51% of audit fees during the year under review and 32.54% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, a vote against is recommended.

Vote Cast: *Oppose*

APPLIED MATERIALS INC AGM - 10-03-2016

1a. *Elect Willem P. Roelandts*
Non-Executive Chairman. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, a vote against is recommended.

Vote Cast: *Oppose*

1c. *Elect Aart J. de Geus*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, a vote against is recommended.

Vote Cast: *Oppose*

1f. *Elect Thomas J. Iannotti*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, a vote against is recommended.

Vote Cast: *Oppose*

1j. *Elect Dennis D. Powell*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, a vote against is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.84% of audit fees during the year under review and 1.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. 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. Therefore, a vote against is proposed.

Vote Cast: *Oppose*

BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA) AGM - 10-03-2016

2.1. *Re-elect Francisco González Rodríguez*
Executive Chairman. In accordance with Law 31/2014, in companies with an executive chairman, non-executive directors must elect a Senior Independent Director (SID) among them. The SID is entitled among other functions to summon board meetings and propose items on the agenda. While the Company has appointed José Antonio Fernandez Rivero as a Lead Director, he is not considered independent as he has served as a executive manager of BBVA until 2003. In addition he has been on the Board for longer than nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve extension of the scheme of remuneration for non-executive directors*
The Board requests approval to extend the "system of variable remuneration with deferred delivery of shares" for an additional five years. Under this system,

non-executive directors are allocated theoretical shares which they must hold until they leave their seat on the board, except for the case of grave dereliction of duty. Non-executive directors are allocated theoretical shares equivalent to 20% of their total remuneration paid in the previous year. Additional approval is sought to increase the number of shares allocated to the system to 600,000 ordinary BBVA shares, representing 0.01% of the share capital on the date of this resolution. Therefore, the total number of shares allotted to the System since its implementation in 2006 will be 1.6 million, representing 0.03% of the Bank's share capital on the date of this resolution. The details of the system will be determined by the executive committee who also have the discretion to modify the system without seeking further shareholder approval. The amount of shares awarded under the plan is determined by the non-executive director's own remuneration, which is determined on the basis of membership fees rather than the results of the company, therefore it is not considered that this system might affect the independence of the non-executive directors. Nevertheless, it is of concern that the details of the plan are determined and may be changed at the discretion of the executive committee without further shareholder approval. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were approximately 11.88% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 16.8% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

7. *Approve Board Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped at 200% of the fixed salary, and the payout is in line with best practice. Variable remuneration is based on the annual bonus, which is paid 50% in cash and 50% deferred over three years and subject to further performance criteria. 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*

DELHAIZE GROUP EGM - 14-03-2016

4. *Approve grant of PSU award to Frans Muller*
Authority is sought to approve the exceptional grant to Mr. Frans Muller, CEO of the Company of Delhaize EU performance share units (PSUs) in the value of EUR 1.5 million. The vesting of the PSUs shall occur three years after grant, subject to company performance against financial targets. There is no disclosure of said targets, which does not permit an assessment on their effectiveness. Furthermore, the three-year performance period is not attached to a further holding period and is considered to be insufficient. A main incentive utilised for the grant of the PSUs to Mr. Muller is the completion of the proposed merger between Ahold and Delhaize, which is not considered to be appropriate as the outcome of such transactions is based on factors unrelated to the Company's performance.
Based on the above concerns, opposition is recommended.

Vote Cast: *Oppose*

5. *Discharge the Board for the Period until EGM*
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*

SGS SA AGM - 14-03-2016

2. *Release of the members of the Board of Directors and of the Management.*
Standard proposal. Although no evidence of misconduct have been identified, there are serious concerns with respect to the governance at the Company, namely with board committees composition. The presence of major shareholders within the Audit and the Nomination and Remuneration Committee may lead to unhealthy corporate practices. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4.1.1. *Re-election of Paul Desmarais, jr.*
Non-Executive Director. Not considered to be independent as he is the Vice Chairman of Groupe Bruxelles Lambert, which acting through Serena Sàrl owns 15% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.1. *Re-elect Mr. Sergio Marchionne as Chairman of the Board.*
Mr. Marchionne is not considered to be independent based on tenure on the Board. In addition, there are concerns over his potential aggregate time commitments, which include executive positions (FCA) and chairmanships (Ferrari). On this basis, opposition to his election as Chairman of the Board is recommended.

Vote Cast: *Oppose*

4.3.1. *Re-elect August von Finck as Member of the Remuneration Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.4. *Re-elect Deloitte SA as Auditors of the Company.*
Deloitte proposed. Non-audit fees were approximately 11.32% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 9.77% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

5.2. *Fixed Remuneration of Senior Management for the fiscal year 2017*
It is proposed that fixed remuneration for the operations Council in 2016 would be CHF 9.2 million (CHF 8.2 million in 2015). The increase exceeds guidelines.

Vote Cast: *Oppose*

5.3. *Annual Variable Remuneration of Senior Management for the fiscal year 2015*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the 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 Operations Council until next AGM at CHF 5.62 million (CHF 2.94 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
There are concerns that the annual variable remuneration may be overpaying against performance, as the Company does not provide quantified pre-defined targets. The proposed variable comprises only the annual variable remuneration and excludes LTIPS, which in 2015 paid CHF 13 million. It is regrettable that the Company did not submit the total variable remuneration to shareholders, which would have been in accordance with the Ordinance. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

1.2. *Advisory vote on the 2015 Remuneration report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration is 252% and 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 for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

4.1.2. *Re-election of August Von Finck*
Non-Executive Director. Not considered to be independent as he holds 15.03% of the company's issued share capital. In addition he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.3. *Re-election of August François Von Finck*
Non-Executive Director. Not considered to be independent as he is a member of the Finck family (son of August von Finck, also on the Board) which holds 15.03% of the company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.4. *Re-election of Ian Gallienne*
Non-Executive Director. Not considered to be independent as he he is the Managing Director of Groupe Bruxelles Lambert. Groupe Bruxelles Lambert holds 15% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.6. *Re-election of Peter Kalantzis*
Non-Executive Director. Not considered to be independent due to Board interlocking with the von Finck family. Dr. Kalantzis is the Chairman of Mövenpick-Holding, founded by August von Finck, who holds 15.03% of the Company's issued share capital. In addition, he is Chairman of Von Roll Holding, which is participated by the Von Finck's. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.7. *Re-election of Christopher Kirk*
Non-Executive Director. Not considered to be independent as he has been CEO of the Company until the 2015 AGM. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.8. *Re-election of Gérard Lamarche*
Non-Executive Director. Not considered to be independent as he serves on the Board of Groupe Bruxelles Lambert with Paul Desmarais Jr. and Ian Gallienne. Groupe Bruxelles Lambert holds 15% of the issued share capital through Serena Sàrl. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.9. *Re-election of Sergio Marchionne*
Non-Executive Chairman. Not considered to be independent as he was CEO of Fiat S.p.A. prior to the merger with Chrysler. He has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.10. *Re-election of Shelby du Pasquier*
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*

4.3.2. *Re-elect Ian Gallienne as Member of the Remuneration Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.3.3. *Re-elect Shelby du Pasquier as Member of the Remuneration Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KONINKLIJKE (ROYAL) AHOLD NV EGM - 14-03-2016

3.I. *Elect J.L. Stahl to Supervisory Board*
Independent Non-Executive Director at Delhaize. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

5. *Amend Articles: Option right to Stichting Ahold Continuteit*
Authority is sought to amend the Company Articles of Association in order to align Company respond devices where the Company subsidiary, Stichting Ahold Continuiteit, has the right to subscribe for cumulative preferred shares. This is proposed to better arrange the response device in the governance of the Company and to align it with the new capital structure after the Merger. The proposal would allow the Management Board, with Supervisory Board approval, to alter and extend the existing option agreement for an additional five years after its expiry in 2018. This proposal would lead to an unbalanced shareholder structure. It is believed that companies should pursue a one-share, one-vote share capital. Opposition is recommended.

Vote Cast: *Oppose*

8. *Amend Remuneration Policy of the Management Board*
Variable remuneration appears to be consistently capped, however, there are excessiveness concerns as the total potential variable remuneration can exceed 200% of the salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. As no thresholds have been identified, there are still concerns regarding overpayment against underperformance. Due to a lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

SANDISK CORPORATION EGM - 15-03-2016

2. *To adjourn the special meeting, to solicit additional proxies*
The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

BANKIA SA AGM - 15-03-2016

1.1. *Approve Annual Individual Financial Statements*
At this time, the Company has not published an English language report, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended.

Vote Cast: *Abstain*

1.2. *Approve Annual Consolidated Financial Statements*
At this time, the Company has not published an English language report, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended.

Vote Cast: *Abstain*

2.3. *Re-elect Mr. Joaquin Ayuso Garcia as Independent Director*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

2.4. *Re-elect Mr. Francisco Javier Campo Garcia as Independent Director*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

2.5. *Re-elect Ms. Eva Castillo Sanz as Independent Director*
Independent Non-Executive Director. There are concerns over her potential aggregate time commitments.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 34.40% of audit fees during the year under review and 39.20% 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*

6. *Approve Authority to Increase Share Capital*
Proposal to authorize the Board to increase the share capital with or without pre-emptive rights for up to 50% (with pre-emptive rights) and 20% (without pre-emptive rights). Exceeds guidelines.

Vote Cast: *Oppose*

7. *Delegation to the Board of Directors of the authority to issue securities convertible into and/or exchangeable for shares of the Company*
Proposal to authorize the Board to issue convertible debt instruments for up to EUR 1.5 billion and to issue capital without pre-emptive rights for up to 20% of the current share capital. Exceeds guidelines.

Vote Cast: *Oppose*

THE ADT CORPORATON AGM - 15-03-2016

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

SVENSKA HANDELSBANKEN AGM - 16-03-2016

13. *Issuance of Tier 1 Capital rights*
The Board proposes to issue convertible bonds with conversion conditions of a maximum of 356,000,000 shares, with or without deviation from pre-emptive rights. The proposal is not in line with best practice as the authority sought amounts to more than 10% of share capital. On that basis, opposition is recommended.

Vote Cast: *Oppose*

17.1. *Re-elect Jon-Fredrik Baksaas*
Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *Elect the Chairman of the Board*
Par Boman proposed. Not considered to be independent as he was the Chief Executive Officer. It is considered best practice that the role of the Chairman is independent.

Vote Cast: *Oppose*

19. *Appoint the Auditors*
KPMG and Ernst&Young proposed. No non-audit fees were were invoiced during the year under review. Non-audit fees over a three year basis were approximately 4.17% of audit fees in aggregate. The level of non-audit fees does not raise concerns. However, the auditors' terms exceed 10 years, which may create potential for conflict of interest on the part of the independent auditors. Opposition is thus recommended.

Vote Cast: *Oppose*

20. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote.
There is lack of disclosure with respect to the components of individual remuneration for Executives, which prevents shareholders from making an informed assessment. Although officially there is no variable compensation (only a profit-sharing scheme), the Board can decide to award special bonuses upon discretion, which raises concerns over the transparency of the remuneration structure. In addition, the Company reports pension contributions together with fixed salary, while they may be considered bonuses unrelated to performance, depending on the weight versus salary, as noted by the European Banking Authority among others. There are no severance agreements in place, however notice can reach 24 months' salary, which is deemed excessive. Based on excessive notice and Board discretion, opposition is advised.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

17.4. *Re-elect Ole Johansson*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

17.7. *Re-elect Bente Rathe*
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*

17.6. *Re-elect Fredrik Lundberg*
Non-Executive Vice Chairman. Not considered to be independent, as he sits on the board of Industrivärden, which holds 10.34% of the voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

AGILENT TECHNOLOGIES INC AGM - 16-03-2016

3. *Elect Tadatka Yamada, M.D.*

Non-Executive Director. Not considered independent as he has a material relationship with the Company. Dr. Tadataka Yamada served as a director of Takeda Pharmaceutical Co. Ltd. and as the Chief Medical and Scientific Officer of Takeda Pharmaceuticals International Inc. until June 2015. Takeda had a material relationship with Company in the 2015 fiscal year.

Vote Cast: *Oppose*

1. *Elect Paul N. Clark*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, Mr. Paul N. Clark serves on the Board of Keysight Technologies Inc., which is a subsidiary of the Company and had a material relationship with the Company in the 2015 fiscal year. There is insufficient independence on the Board.

Vote Cast: *Oppose*

2. *Elect James G. Cullen*

Chairman. Not considered independent owing to a tenure of over nine years. In addition, Mr. James G. Cullen serves on the Board of Keysight Technologies Inc., which is a subsidiary of the Company and had a material relationship with the Company in the 2015 fiscal year. There is insufficient independence on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.31% of audit fees during the year under review and 2.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Advisory vote on executive compensation*

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

Vote Cast: *Abstain*

DANSKE BANK AS AGM - 17-03-2016

4a. *Reelect Ole Andersen as Director*
Independent Non-Executive Chairman. There are concerns about his potential aggregate time commitments.

Vote Cast: *Abstain*

4d. *Reelect Rolv Ryssdal as Director*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

4f. *Reelect Trond Westlie as Director*
Non-Executive Vice-Chairman. Not considered to be independent as he is the Group Chief Financial Officer and Member of the Executive Board of A.P. Moller-Maersk A/S, a significant shareholder of the Company. There is sufficient independent representation on the Board. However there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

4g. *Elect Lars-Erik Brenoe as Director*
Non-Executive Director candidate. Not considered independent as he is Executive VP within the Moller Maersk Group, which is a significant shareholder of the Company. There is sufficient independent representation on the Board. There are however concerns over his aggregate time commitments.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
Deloitte proposed. Deloitte replaced E&Y at the 2015 AGM. Non-audit fees were approximately 94% of audit fees during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is less than five years, which meets guidelines. However, opposition is recommended based on the concerns over the level of non-audit fees and its implications over the independence of the auditor. In addition, the Company does not disclose fully the nature of non-audit work. On these bases, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Remuneration Policy*
The Company has introduced some changes which implement the EBA guidelines, mostly separating pension contribution from fixed salary in calculating variable-to-fixed ratio, which is welcomed. Variable remuneration is capped at 200% of the fixed salary, which is in line with the CRD IV. However, there are still elements of concern as the company does not fully disclose nor quantifies performance criteria for variable remuneration and this may lead to overpayments against performance. There is clawback over the entire variable remuneration and back testing on the deferred, which is welcomed. Nevertheless, abstention is recommended based on lack of disclosure over performance criteria for variable remuneration.

Vote Cast: *Abstain*

10.1. *Shareholder Resolution: Cease to Make New Investments in Non-Renewable Energy and Scale Down Existing Investments*
Proposed by Nanna Bonde Ottosen. It is proposed that the Company refrains from making new investments in non-renewable energies and scales down such existing investments in the portfolio. The proponents argue that investments in coal, oil and gas are investments in non-renewable energy and hurt climate and the environment. The Board does not support this proposal.
The Company states that it is already working on investment solutions for those customers who wish to focus on renewable energies and that already considers environmental risks within its own investment decisions. Nevertheless, fossil fuels remain a pre-condition for global growth and welfare, the Company states. The Company's position appears short sighted: at this time, there are countries who are no longer relying on fossil fuels, such as Uruguay and Sweden, and are nevertheless growing and maintaining their welfare. However, the shareholder proposal lacks clarity around a proposal timeline and, if approved, may lead to abrupt divestments which could cause damage to the bottom line while not necessarily making a definite contribution against climate change. On balance, abstention is recommended.

Vote Cast: *Abstain*

10.2. *Shareholder Resolution: Introduce Ceiling on Golden Handshakes*
Proposed by Nanna Bonde Ottosen. The proponents request that the Board proposes a ceiling on golden handshakes. No concrete cap has been proposed. The Board supports the motion and refers to the remuneration policy where severance payments are capped at 24 months.
Golden handshakes are not considered an appropriate form of remuneration, as they are not linked to performance and constitute a free grant of emoluments on account of finishing a term. It would be preferred that they be cancelled, although a cap of 12 months of salary would be deemed acceptable. The proposal fails to mention a concrete cap, an alternative to that included in the remuneration policy. Approving this proposal would mean supporting a 24 months severance as proposed by the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10.3. *Shareholder Resolution: At a European Level Support the Introduction of a Tax on Speculation (FTT tax)*
Resolution proposed by Nanna Bonde Ottosen. It is proposed to delegate the Board to support the introduction of a tax on speculation at European level (a 0.1% taxation on equity, bonds and other financial instruments). The Supervisory Board does not support the motion since the adoption of this measure would impact negatively on customers.
The Company has a legal duty to protect the interests of its clients, within legal boundaries. In addition, supporting the implementation of a law at European level may be seen as lobbying and may involve governance concerns, namely within the relations with those shareholders and clients who will not benefit from such legislation. Lastly, the proposal lacks clarity and would not give a clear mandate to the Board in terms of scoping such support. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10.4. *Shareholder Resolution: Create Increased Amount of Traineeship Opportunities at the Company*
Proposed by Nanna Bonde Ottosen. It is proposed to increase the number of young people to be inserted in the staff as office trainees. The Board does not support the motion and argues that the competence requirements of the theoretical knowledge of young new employees are today higher than in the past, and as a consequence the very presence of office tasks has dropped. Increasing office trainees would be counter-productive as, in return, the Company may not be able to hire or attract the highest qualified personnel.
The proponents have provided limited scope regarding the change and impact that such proposal would enhance. Furthermore, the Board appears to have taken

measures towards the process. Opposition is recommended.

Vote Cast: *Oppose*

11. *Shareholder Resolution: Criteria for Appointment of Directors and Management*
It is proposed that candidates to the Board should be nominated only based on qualifications, suitability and experience, and not gender or age. This rationale should apply also during the hiring and promoting process. The proposal does not have the support of the Board of Directors, which considers diversity in terms of age, gender and culture a relevant criterion. The same applies at all other management levels at the bank.
Recent research suggests that diversity within a company increases its performance. Besides and beyond, there are legal provisions in Denmark that require companies to apply a 40% gender quota within their board. Opposition is recommended.

Vote Cast: *Oppose*

KEYSIGHT TECHNOLOGIES INC AGM - 17-03-2016

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

HUFVUDSTADEN AB AGM - 17-03-2016

11. *Discharge the Board*
Standard proposal. However, the following serious corporate governance concern has been identified. Non-audit fees have not been disclosed. Opposition is therefore recommended.

Vote Cast: *Oppose*

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

17.c. *Shareholder Resolution: Submit a Report in writing to the Annual General Meeting*
Shareholder proposal from Thorwald Arvidsson. It is proposed to annually submit a report in writing to the Annual General Meeting, as a suggestion by including the report in the printed version of the Annual Report. Insufficient information has been disclosed as of the scope and the goals of this proposal. Opposition is recommended.

Vote Cast: *Oppose*

17.d. *Shareholder Resolution: Creation of a Shareholders Association*
Shareholder proposal from Thorwald Arvidsson. It is proposed to enable the creation of a shareholders association. The establishment of an association would enhance shareholder rights for minority investors, especially since the Company does not have a Nomination Committee in place. However, there is a lack of disclosure regarding the goals of the association. Opposition is recommended.

Vote Cast: *Oppose*

17.e. *Shareholder Resolution: Remuneration Issue*
Shareholder proposal from Thorwald Arvidsson that board members should not be allowed to invoice their Board fees via a legal entity. There is a lack of disclosure regarding the scope and the goals of this proposal. Opposition is recommended.

Vote Cast: *Oppose*

17.g. *Shareholder Resolution: Mandate to the Board to write to the Competent Authority on the need for Amendment of the rules in adherence to resolution 17.e*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board of Directors to write to the competent authority (the Government of Sweden or the Swedish Tax Agency) in order to draw the attention to the need for amendments for the rules governing the invoicing of Directors to the Board via a legal entity. Writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

17.i. *Shareholder Resolution: Mandate to the Board to write the Government of Sweden on the abolishment of Voting Power Differences*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board to advocate for the abolishment of voting power differences among the Swedish Government. It is believe that companies should abide by the one-share, one-vote principle. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

17.j. *Shareholder Resolution: Mandate to the Board to write the Government of Sweden on implementing rules on the "Cool -off Period" for politicians*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to advocate for the implementation of "Cool-off Period" for politicians. Appropriate cool-off period are considered to be a positive governance practice in order to reduce potential "revolving doors" that may act as distortion of fair market practice. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

GIVAUDAN SA AGM - 17-03-2016

5.1.1. *Re-elect Prof Dr Werner Bauer*
Non-Executive Director. Not considered independent as he owns Restricted Stock Units which are based on share price evolution and it is considered that it could affect independence in the short term. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.1.2. *Re-elect Ms Lilian Biner*
Non-Executive Director. Not considered independent as she own Restricted Stock Units which are based on share price evolution and it is considered that it could affect independence in the short term. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.1.3. *Re-elect Mr Michael Carlos*
Non-Executive Director. Not considered independent as he has worked for the Company for over 30 years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were approximately 2.94% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 2.94% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term is 7 years, which exceeds best practice. Abstention is thus recommended.

Vote Cast: *Abstain*

5.1.5. *Re-elect Mr Calvin Grieder*
Non-Executive Director. Not considered independent as he owns Restricted Stock Units which are based on share price evolution and it is considered that it could affect independence in the short term. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.1.6. *Re-elect Mr Thomas Rufer*
Non-Executive Director. Not considered independent as he owns Restricted Stock Units which are based on share price evolution and it is considered that it could affect independence in the short term. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.1.7. *Re-elect Dr Jürg Witmer*

Non-Executive Director. Not considered independent as he was CEO of the Company until April 2005. Additionally, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Re-elect Dr Jürg Witmer as Chairman of the Board*

It is proposed to re-elect Dr Jurg Witmer 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*

6.2.2. *Approve long term variable remuneration for Executive Committee*

It is proposed to approve the 2016 Performance Share Plan, which has the same elements of concerns of the previous ones: potential excessiveness (approximately 400% of the salary) and vesting considered to be short term, in addition to immediate vesting upon change of control which led to termination of contract. Despite an above-market disclosure, opposition is recommended.

Vote Cast: *Oppose*

6.2.1. *Approve executive short term variable compensation (2015 Annual Incentive Plan)*

The proposed annual incentive for 2015 is CHF 2.39 million, which is less than 100% of the base salary for the Executive Committee and broadly in line with best practice. It is welcomed that the Company has proposed a retrospective approval. However, based on the concerns on the short term remuneration structure (mainly, lack of disclosed targets for the annual incentive), abstention is recommended.

Vote Cast: *Abstain*

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 compensation structure may lead to excessive variable remuneration (which is 3 times the fixed salary for the CEO, at target which can be multiplied up to 200%). The Company has disclosed past achievements, however quantified performance criteria have not been disclosed. consists of an annual bonus and long term incentives. Based on potential excessiveness against non-quantified performance criteria, opposition is recommended.

Vote Cast: *Oppose*

5.4.1. *Elect Prof. Dr Werner Bauer to the Compensation Committee*

This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5.4.3. *Elect Mr Calvin Grieder to the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NORDEA BANK AB AGM - 17-03-2016

9. *Discharge the Board and the CEO*
Standard proposal. However, the following serious corporate governance concern has been identified. In May 2015, the Company received a warning and a SEK 50 million fine from the Swedish Financial Supervisory Authority for insufficient processes to counteract money laundering and territorist financing. The Company has taken steps to strengthen its practices in this area. However, the Company's compliance in several areas, including investment advice and anti-money laundering,was the subject of ongoing investigation in 2015, and the outcomes of these investigations have not yet been released. Opposition is therefore recommended.

Vote Cast: *Oppose*

13. *Elect the Board of Directors*
The Nomination Committee proposes to re-elect the current shareholder-elected Directors on the Board. The Nomination Committee also proposes the re-election of Bjorn Wahlroos as Chairman of the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14. *Appoint the Auditors*
Ohrlings PwC proposed. Non-audit fees were approximately 40% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 47% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The auditors' tenure is less than five years, which meets guidelines. However, an abstain vote on the resolution is recommended based on the concerns over the level of non-audit fees.

Vote Cast: *Abstain*

15. *Elect the Nomination Committee*
The company proposes that the Nomination Committee shall consist of representatives of the four largest shareholders (by voting rights) and the chairman of the board. As the chairman of the board, Bjorn Wahlroos, is related to Sampo plc, which holds a significant stake of the Company's share capital, the composition of the committee does not meet best practice guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Executive Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be capped, although there is room for discretionary awards, which brings onto the surface excessiveness concerns, as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has

not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on the potential for excessive remuneration.

Vote Cast: *Oppose*

NOVO NORDISK A/S AGM - 18-03-2016

3.1. *Approve Fees payable to the Board of Directors for 2015*
Proposal to approve the actual remuneration for the Board for the year under review. The proposed amount (DKK 12.2 million) is higher than that approved at the previous AGM. However, the Board has not disclosed a suitable explanation to justify the proposed increase. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Approve Fees payable to the Board of Directors for 2016*
The Board is seeking approval for Board and committee membership fees for Non-Executive directors. The actual remuneration will be approved at next year's AGM. The consequences of the adjustments are an estimated total increase in the remuneration level for 2016 for each board member of between 12 % and 59 % with an average increase per board member of 31% compared to the actual total remuneration for 2015. The Board based the adjustments on benchmark data from major Danish companies supplemented with benchmark data from Scandinavian companies and European pharmaceutical companies, which is not considered to be an appropriate justification. Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Elect Göran Ando as Chairman*
Non-Executive Chairman. Not considered to be independent as he is a member of the board of directors of Novo A/S which holds a significant stake of the Company's issued share capital. In addition he has served on the board for more than nine years. There is sufficient independent representation on the board.; however, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

5.2. *Elect Jeppe Christiansen as Vice Chairman*
Non-Executive Vice Chairman. Not considered to be independent as he is a member of the board of directors of Novo A/S which holds a significant stake of the Company's issued share capital. There is insufficient independent representation on the board; however, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

5.3a. *Elect Bruno Angelici*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

6. *Appoint the Auditors: PricewaterhouseCoopers*
PwC proposed. Non-audit fees represented 62.5% of audit fees during the year under review and 69.44% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7.5c. *Amend Articles: Company announcements in English*
Authority is sought to amend the Company's Articles to include a new Article specifying that the Board of Directors may decide whether company announcements shall be prepared in English only. While disclosure in the English language is welcomed, it would be unfair to local danish shareholders to not disclose information and announcements in the local language. Abstention is recommended.

Vote Cast: *Abstain*

7.6. *Adopt Revised Remuneration Principles*
It is proposed to adopt the revised principles for remuneration of board members and executives in the Company including the general guidelines for incentive- based remuneration.
The proposed increase in fees for the Remuneration Committee Chairman and ordinary members has been increased by 50%, which is excessive. Furthermore, reflection of the remuneration package for executives on international assignments creates a potential for excessive pay in the absence of quantified criteria. Finally, whilst economic value creation is primordial when considering long-term incentive programmes, it is considered that shareholder value creation should also be taken into account.
Based on the above concerns, opposition is recommended.

Vote Cast: *Oppose*

5.3e. *Elect Mary Szela*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments

Vote Cast: *Abstain*

BANCO SANTANDER SA AGM - 18-03-2016

3b. *Elect Mr Ignacioa Benjurrea Gabeze de Vaca*
Non-Executive Director. Not considered to be independent as he has been working in various capacities of the Company and its subsidiaries in the past. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3d. *Elect Mr Angel Jado Becerro de Bengoa*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years in aggregate. He was a Director of Banco Santander from 1972 to 1999. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3e. *Elect Mr Javier Botin-Sanz de Sautuola y O'Shea*
Non-Executive Director. Not considered to be independent as he is a representative of Foundacion Marcelino Botin and other related shareholders. He is a member of the shareholders' agreement. Finally, he has been on the Board for more than nine years. He represents the ownership interests of Ana Botín-Sanz de Sautuola y O'Shea. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3f . *Elect Ms Isabel Tocino Biscarolasaga*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Approve Authority to Increase Authorised Share Capital*
Proposal to authorize the Board to increase capital with or without pre-emptive rights for up to EUR 500 million (46% of the current share capital) for one year. Exceeds guidelines.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. The approval of the policy will be valid for three years and in case of amendments, the policy should be submitted to shareholder vote for a further three year approval.
The Company proposes to merge short and long term incentives into one incentive: 40% paid every year (the bonus) and the rest deferred over 5 years, of which the last three payments are depending on quantified targets). Variable remuneration appears to be consistently capped at 200% of the salary, and the payout is in line with best practice. There are claw back clauses in place over the deferred part of the variable remuneration, while claw-back over the entire available component would be preferred. In addition, the criteria for the LTI are not considered sufficiently challenging and the LTI vests over three years, which is considered to be short term. On balance, abstention is recommended.

Vote Cast: *Abstain*

13.A. *Approve Deferred Share Bonus Plan - First Cycle*
Proposal to approve the first cycle of the Deferred Multiyear Objectives Variable Remuneration Plan. Consistently with the proposal included in the Remuneration Policy, it is proposed to approve the first cycle of the deferred share plan, which will correspond to 60% of the variable remuneration. there are concerns over the choice of the performance criteria as well as over a vesting period of three years which is considered to be short term.

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*

15. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of executive and non-executive directors with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the deferred part of the variable remuneration. The Company discloses all aspects of the annual remuneration of executives and non-executives, however there are concerns that the long term incentive (valid until 2015) would not effectively measure the impact of executives' performance on the company's long term performance, partly for the choice of performance criteria and partly for their measurement. On this basis, abstention is recommended.

Vote Cast: *Abstain*

13.B. *Approve Deferred Share Bonus Plan - Sixth Cycle*
Proposal to approve the sixth cycle of the Deferred Multiyear Objectives Variable Remuneration Plan. Consistently with the proposal included in the Remuneration Policy, it is proposed to approve the first cycle of the deferred share plan, which will correspond to 60% of the variable remuneration. there are concerns over the choice of the performance criteria as well as over a vesting period of three years which is considered to be short term.
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*

SKANDINAVISKA ENSKILDA BANKEN (SEB) AGM - 22-03-2016

15a.1. *Re-elect Johan H. Andresen*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

15a.2. *Re-elect Signhild Arnegard Hansen*
Independent Non-Executive Director. There are concerns over her aggregate time commitment.

Vote Cast: *Abstain*

15a.3. *Re-elect Samir Brikho*
Not considered to be independent as he has been CEO and in the Group Executive Committee of ABB, where Investor AB (the family holding of Mr. Wallenberg) has an 8.35% interest. There is insufficient independent representation on the Board. Furthermore, there are concerns over his aggregate time commitments.

Vote Cast: *Oppose*

15a.5. *Re-elect Winnie Fok*
Non-Executive Director. Not considered to be independent as she is a former advisor to Investor AB. There is insufficient independent representation on the Board. Furthermore, there are concerns over her aggregate time commitments.

Vote Cast: *Oppose*

15a.6. *Re-elect Urban Jansson*
Vice Chairman. Not considered to be independent as he has held previous positions in the Company. In addition he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15a.8. *Re-elect Tomas Nicolin*
Non-Executive Director. Not considered to be independent as he was the CEO of Alecta which holds 5.9% of the company's issued share capital and voting rights. There is insufficient independent representation on the Board. Furthermore, there are concerns over his aggregate time commitments.

Vote Cast: *Oppose*

15a.9. *Re-elect Sven Nyman*
Non-Executive Director. Not considered to be independent as he is a former executive of Investor AB. There is insufficient independent represenation on the Board. Furthermore, there are concerns over his aggregate time commitments.

Vote Cast: *Oppose*

15a.10. *Re-elect Jesper Ovesen*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15a.11. *Re-elect Marcus Wallenberg*
Non-Executive Chairman. Not considered to be independent as he controls Investor AB through his family holding FAM. Investor is the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15b. *Elect Chairman of the Board: Marcus Wallenberg*
Non-Executive Chairman. Not considered to be independent as he is controls Investor Ab, the major shareholder, through his family holding FAM. It is considered best practice that the role of the Chairman is independent.

Vote Cast: *Oppose*

16. *Appoint the Auditors: PricewaterhouseCoopers AB*
Non-audit fees were approximately 96.15% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 96.25% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the Auditor is more than 10 years, which is considered excessive. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve Remuneration Policy for the President and members of the Group Executive Committee.*
It is proposed to approve the remuneration policy with a binding 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 (equity-based incentives and pension contributions) during the year under review corresponded to 65% of fixed salary, but it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 12 months for executives, which is welcomed, however the Board can award discretionary payments to executives, as it is authorized to deviate from the policy, which is against best practice. There are no claw back clauses in place which is against best practice.
Based on the potential overpaying variable remuneration, against non-quantified performance criteria, and the absence of claw back, opposition is advised.

Vote Cast: *Oppose*

18a. *Long-Term Equity Programmes for 2015: SEB All Employee Programme (AEP) 2016*
It is proposed to approve the Company's All Employee Programme 2015. 50% of the outcome will be paid in cash and 50% is deferred for a three year period and paid out in A-shares in Sweden and in cash for non-residents. The share-based part will give access to class A shares and is conditional to continuous employment during the three-year vesting period. The actual payout is capped at SEK 75,000 (55,000, 2015) per participant and will depend on the performance criteria such as: pre-determined Group targets according to business plan, the financial target return on equity, cost development and the non-financial target customer satisfaction. The payout will be subject to a proposal at the 2017 AGM.
All employee plans are accepted as a way to incentivize the labor force. However, it is unclear whether executives will be able to participate to the programme, whose performance criteria have not been disclosed at this time. On this basis, abstention is recommended.

Vote Cast: *Abstain*

18b. *Approve SEB Share Deferral Programme (SDP) 2016 for the Group Executive Committee, certain other senior managers with critical competencies and a broadened number of other key employees*
It is proposed to approve the 2016 Share Deferral Programme (SDP), reserved to members of the Group Executive Committee (GEC) and other Executives, comprising

a total of approximately 2,000 employees.
The SDP is based on targets set on an annual basis as a mix of the financial target Return on Equity per Return on Business Equity, cost development as well as on customer satisfaction and parameters such as compliance and risk. The initial allotment is capped at 100% of salary for members of the GEC. Deferred shares rights vest after three years (50%) and five years (50%), plus a further holding period of one year. After the qualification period an additional holding period of one year takes place. Each share right carries the right to receive one Class A share in Sweden and deferred outcome outside Sweden. Members of the GEC must also hold shares equal to a predetermined amount, corresponding to one year of salary during the initial three year vesting period. The total number of allotted shares is capped at 14.1 million of Class A shares (0.64% of the share capital) and is deemed accceptable. However, based on lack of quantified targets, opposition is recommended.

Vote Cast: *Oppose*

22a. *Shareholder Resolution: Diversity on all levels within the Company between men and women*
Resolution proposed by Thorwald Arvidsson. It is proposed for the Company to adopt the vision of absolute equality between men and women on all levels. The Board supports this proposal. The Corporate Governance Code of Sweden recommends that companies should aim at equality of gender representation on the Board or explain otherwise. The Company currently has a diversity policy for the board that is in line with the corporate governance recommendations for this market. It is not specified how this proposal would enhance the policy in place. Opposition is therefore recommended.

Vote Cast: *Oppose*

22b. *Shareholder Resolution: Set up a working group to monitor Company Diversity*
Shareholder proposal from Thorwald Arvidsson. It is proposed to enable the creation of a working group to monitor company diversity. The Board does not support this proposal. The Company is compliant with the recommendations of the Corporate Governance Code and has a diversity policy. As such, the added value of the proposal is unclear. Opposition is recommended.

Vote Cast: *Oppose*

22c. *Shareholder Resolution: Submission of a report on Company Diversity in writing at the Annual General Meetings*
Shareholder proposal from Thorwald Arvidsson. It is proposed to annually submit a report on Company diversity in writing to the Annual General Meeting, as a suggestion by including the report in the printed version of the Annual Report. The Company has already a separate report on diversity, which is included in the Annual Report. As such, the added value of this proposal is unclear. Opposition is advised.

Vote Cast: *Oppose*

22d. *Shareholder Resolution: Create a Shareholder's Association in the Company*
Resolution proposed by Thorwald Arvidsson. It is proposed to delegate the Board to create a Shareholder's association within the Company. It is not clear what would be the functions and the role of this association. The Company has already a Nomination Committee where major and minority shareholders are represented. Opposition is recommended.

Vote Cast: *Oppose*

22e. *Shareholder Resolution: Director's Remuneration*
Shareholder proposal from Thorwald Arvidsson that board members should not be allowed to invoice their Board fees via a legal entity. There is a lack of disclosure regarding the scope and the goals of this proposal. Opposition is recommended.

Vote Cast: *Oppose*

22f. *Shareholder Resolution: Inclusion of ethnicity, gender and ethics in Nomination Committee work*
Shareholder proposal from Thorwald Arvidsson. It is proposed that the Nomination Committee in performing its duties should pay particular attention to issues associated with ethics, gender and ethnicity. As the Company already has such a Policy on Diversity in place and the proposed resolution does not disclose how it would enhance the current policy, opposition is recommended.

Vote Cast: *Oppose*

22g. *Shareholder Resolution: Board and Nomination Committee representation for small and medium sized Shareholders*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to prepare a proposal to be referred to the Annual General Meeting 2017 regarding representation on the Board and the Nomination Committee for the small and medium-sized shareholders. The Nomination Committee is a common feature among Swedish companies and comprises the biggest shareholders, along with one representative from the Board. The Company already has a Nomination Committee, which already complies with recommendations from the local corporate governance code. On this basis, opposition is recommended.

Vote Cast: *Oppose*

22h. *Shareholder Resolution: Steps to change regulation in accordance with resolution 22.e*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board of Directors to write to the competent authority (the Government of Sweden or the Swedish Tax Agency) in order to draw the attention to the need for amendments for the rules governing the invoicing of Directors to the Board via a legal entity. Writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

22j. *Shareholder Resolution: National lobbying to abolish the possibility of differentiated voting rights in Swedish limited liability companies*
Resolution proposed by Thorwald Arvidsson. It is proposed to delegate the Board to write the Swedish government and ask to investigate the abolishment of different voting powers within the Swedish Company's Act. Adherence to the one-share, one-vote principle is considered best practice and should be encouraged. However, writing to the government in this case could be a lobbying activity, which may entail governance concerns. Opposition is recommended.

Vote Cast: *Oppose*

22k. *Shareholder Resolution: Lobby for a comprehensive law corresponding to area mentioned in resolution 23*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to advocate for the implementation of "Cool-off Period" for politicians. Appropriate cool-off period are considered to be a positive governance practice in order to reduce potential "revolving doors" that may act as distortion of fair market practice. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

HEWLETT PACKARD ENTERPRISE COMPANY AGM - 23-03-2016

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 38.20% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. 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: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

STARBUCKS CORPORATION AGM - 23-03-2016

4. *Appoint the Auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 8.01% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 20 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*

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

Vote Cast: *Oppose*

1b. *Elect William W. Bradley*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine year. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1l. *Elect Craig E. Weatherup*
Lead Director. Not considered independent as he as served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Approve the Amended and Restated Executive Management Bonus Plan*
The Company has put forward a resolution requesting shareholders to approve the Amended and Restated Executive Management Bonus Plan. The Amended Plan would make the following changes: (i) add a fixed performance goal of "positive operating income", as opposed to the Committee selecting the performance goal from a list of performance measures; and (ii) make certain other administrative changes. The Plan is open to partners serving in positions of executive vice president and above and key employees selected by the Compensation Committee. The Plan will be administered by the Compensation Committee which has the authority to: interpret all its provisions; adopt and amend rules; and to reduce or eliminate the amount of any award payable under the Plan. Pursuant to the Plan, the maximum amount paid to any participant with respect to any annual award will be $10m.
Although, the Committee will not have the authority to amend or modify the performance goal, the Plan allows the administrator too much discretion to determine the term of awards. There are concerns that awards may not be subject to robust enough performance targets and be insufficiently challenging. In addition, the maximum value limit of $10m is considered excessive. As a result, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Human Rights*
Proposed by: The National Center for Public Policy Research. The Proponent requests the Board of Directors to review its policies related to human rights to assess areas in which the Company may need to adopt and implement additional policies and to report its findings by December 2016. The review may include consideration of: i) whether the Company operates in regions that have a pattern of human rights abuses; whether it operates in regions where some or all individuals are not permitted to partake in their government; whether it operates in regions where individuals face potential retribution for partaking in their government; and the Company's strategies for engaging with stakeholders to ensure its commitments to human rights. The Proponent argues that corporations that lack fundamental human rights protections may face serious risks to their reputations and shareholder value. The Board recommends shareholders oppose and argues that the addition of a separate process to review and assess the Company's human rights policies is duplicative and unnecessary. The Board argues that the Company's Global Human Rights Statement affirms its commitment to upholding basic human rights and eliminating discrimination across its business. In particular, the policy addresses human rights issues identified in the proposal as well as others. The Board argues that in 2004 Starbucks joined the UN Global Compact, which is derived from, among other things, the UN's Universal Declaration of Human Rights (which the proposal also references) and affirms the Company's support and respect of fundamental human rights principles.
Reporting on human rights issues is supported as it allows shareholders to make an informed judgement on social and ethical risks related to their investment. 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. The Company states that the Board's Nominating/Governance Committee annually assesses the effectiveness of environmental and social responsibility policies through the Company's annual Global Responsibility Report and makes recommendations as deemed appropriate based on its assessment. Apart from making a generalised statement that "Corporations that lack fundamental human rights protections may face serious risks to their reputations and shareholder value", the Proponent does not provide particular reasons as to why or how adoption of this resolution would benefit the Company. The Proponent gives no examples of where the Company lacks with regard to fundamental human rights protections. Since the Proponent has failed even to make a prima facie case in favour of the resolution, a vote to oppose is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1e. *Elect Mellody Hobson*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect James G. Shennan, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. there is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1j. *Elect Javier G. Teruel*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1k. *Elect Myron E. Ullman, III*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

ST MODWEN PROPERTIES PLC AGM - 23-03-2016

13. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees were approximately 31.79% of audit fees during the year under review and approximately 69.28 % of audit fees over a three-year aggregate basis. Also, the Audit firm has been working with the Company since 2007. There are therefore concerns over the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

16. *Issue Shares for Cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

19. *Adopt new Articles of Association*
The Company is seeking shareholders approval to change their Articles of Association. The proposed changes relate, among other, to: Annual election of Directors, increasing in aggregate non-executive directors fee limit or to enable scrip dividend for a period of five years. The changes have been clearly described by the Company. While most of the changes do not raise concerns, the proposed increase in NED fee limit is not appropriate. The cap on the fees payable to directors for their services in the office of director has been increased from £600,000 per annum to £800,000 per annum, which represent a 33% increase. The aggregate fee paid to NEDs during the year was £407,000. The current headroom is considered sufficient to provide flexibility to the Board and the proposed increase is also excessive. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

JAPAN TOBACCO INC AGM - 23-03-2016

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

Vote Cast: *Oppose*

3.2. *Elect Koizumi Mitsuomi*
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*

CIENA CORPORATION AGM - 24-03-2016

1. *Re-elect Lawton W. Fitt*
Non-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. *Re-elect Patrick H. Nettles*
Executive Chairman. It is not considered good practice for a Chairman to hold an executive position in the Company as we believe that the management of the business and the functioning of the Board are best kept separate.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Amend existing 2008 Omnibus Incentive Plan*
The Company is seeking to re-approve the material terms of the 2008 Plan. The proposed amendments are as follows: introduce a comprehensive clawback policy; impose a limit of $500,000 on compensation awarded to non-employee directors; and to shorten the minimum vesting period of retention awards from three years to one year. 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, we note 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). 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. In addition, while the majority of the amendments are considered acceptable (introduction of clawback and $500,000 limit on non-employee compensation). The reduction of the minimum vesting period from three years to one year is not considered in the best interest of shareholders as the Company would utilize this to give retention awards that vest annually to the executives. Currently there is a 5% annual limit of these type of awards. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose*

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 our 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*

BRIDGESTONE CORP AGM - 24-03-2016

3.10. *Elect Terui Keikou*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his affiliation with the government. However, there is a majority of independent directors on the Board and a vote for is recommended.

Vote Cast: *Oppose*

ICAP PLC EGM - 24-03-2016

6. *Approve Newco 2016 Performance Share Plan*
Shareholders are asked to approve the Newco 2016 performance Share Plan. Certain features of the plan do not meet best practice criteria. The maximum limit on awards which may be granted is 300% of salary, which is considered excessive. 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 of vesting for good leavers and on a change of control. The performance period is three years which is not considered sufficiently long term however a two year holding period is used.
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*

7. *Approve Newco 2016 Long Term Incentive Plan (LTIP)*
Shareholders are asked to approve the Newco 2016 Long term Incentive Plan. It is stated that awards under the Newco LTIP may be in the form of Conditional Awards or Cash Awards. The flexibility to allow Cash awards is not acceptable. The individual maximum cap for awards to be granted is not stated, contrary to best practice. 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 of vesting for good leavers and on a change of control. The performance period is three years which is not considered sufficiently long term however a two year holding period is used.
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*

9. *Approve Newco 2016 Unapproved Company Share Option Plan*
Approval is sought for the Newco 2016 Unapproved Company Share Option plan. Awards under the Newco UCSOP take the form of options to acquire Newco Ordinary Shares at a price set by the board. Options are subject to the satisfaction of performance conditions and become exercisable in three equal instalments on each of the third, fourth and fifth anniversaries of grant subject, on each anniversary, to a minimum requirement that the earnings per share must be in excess of growth in the Retail Price Index by at least 9% over the three years from date of grant.
The individual limit placed in respect of the number of options shares that may be granted is 1,250,000. The amount of options that may be granted under the scheme shall not exceed 10% of the Company's issued ordinary share capital in a ten year period. Any employee of the Company including executive directors or any participating member of the ICAP Group who is required to devote substantially the whole of his working time to his employment or office, is eligible to participate in the CSOP. Options becomes capable of exercise in three equal instalments, on each of the third, fourth and fifth anniversaries of grant provided that the performance condition to which it is subject has been fulfilled or waived. The price at which an option exercises shall not be less than the greater of the market value of an ordinary share on the last dealing day before the Grant at the time of the grant (or, in the case only of an option to subscribe for Newco Ordinary Shares, the nominal value of a

Newco Ordinary Share if higher).
There are concerns over the potential excessiveness of individual awards under this plan. Also, it is noted that performance conditions are not clearly disclosed and may be varied or waived at the discretion of the Board. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on the above, an oppose vote is recommended.

Vote Cast: *Oppose*

BEAZLEY PLC EGM - 24-03-2016

4a. *Approve new Long Term Incentive Plan 2016*
It is proposed that the New Beazley Plc Long Term Incentive Plan (LTIP), be approved by shareholders. Awards may take the form of conditional awards or nil-cost options.
Certain features of this plan do not meet best practice criteria. For example, the maximum award is 200% of salary, which could potentially lead to excessive remuneration when considered with other remuneration elements.Half of the award is subject to a three year performance period with the other half subject to a five year performance period. It would be best practice for the entire award to be subject to a five year performance period, as this is considered sufficiently long term. It is stated that vesting of awards will be subject to the satisfaction of **a** performance condition. Best practice is for awards to be subject to more than one performance condition, with these performance conditions operating inter-dependently. Furthermore, the non-disclosure of the performance condition and targets to be used is not in line with best practice. The Company, upon engagement states that it is their practice to make full disclosure of measures and targets in the remuneration report.
Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose*

NABTESCO CORP AGM - 24-03-2016

3.1. *Elect Ioku Kensuke*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

BEAZLEY PLC AGM - 24-03-2016

17. *Re-appoint the auditors: KPMG*
KPMG proposed. Non-audit fees were approximately 30.77% of audit fees during the year under review and approximately 29.84% of audit fees over a three-year aggregate basis. Also, the Audit firm has been working with the Company for more than ten years. There are therefore concerns over the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

1. *Receive the Annual Report*
There is clear evidence that environmental and employment policies are in place. However, there are important elements missing from the strategic report. Disclosure of environmental data, and especially quantified carbon emissions, is lacking. These are disclosure requirements for all companies incorporated in the UK and should be followed by all companies listed on the FTSE All-Share Index, regardless of their country of incorporation. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. However, past targets for the annual bonus are not fully disclosed and accrued dividends on share incentive awards are not separately categorised.
Balance: Total realised pay for the CEO is considered highly excessive as it is 729% of salary (Annual Bonus: 293%, LTIP: 436%). It is noted that this high percentage is partly due to the significant share price appreciation over the performance period. The ratio of CEO to employee pay has been estimated and is found unacceptable at 22:1. 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. The TSR increased by 41.85% while the CEO pay increased by 46% in that same period. Termination arrangements for Jonathan Gray, who resigned from the Group on June 30, 2015 are considered acceptable.
Rating: BD.

Vote Cast: *Oppose*

KUBOTA CORP AGM - 25-03-2016

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

Vote Cast: *Oppose*

MARRIOTT INTERNATIONAL INC. EGM - 28-03-2016

2. *To adjourn the special meeting, to solicit additional proxies*
The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

VESTAS WIND SYSTEMS AS AGM - 30-03-2016

4.A. *Re-elect Bert Nordberg*
Non-Executive Chairman. Independent upon appointment. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

4.B. *Re-elect Carsten Bjerg*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

4.F. *Re-elect Lars Josefsson*
Independent Non-Executive Vice-Chairman. There are concerns over his excessive time commitments.

Vote Cast: *Abstain*

4.H. *Re-elect Torben Ballegaard Sorensen*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

5.2. *Approval of remuneration for directors for 2016*
The Board is seeking approval for Board and committee membership fees for Non-Executive Directors. The actual remuneration will be approved at the next year's AGM. An increase of 1.5% has been proposed. However, an increase of 26.9% and 14.2% has been proposed for committee membership and chairmanship, respectively, and the Board has not disclosed an explanation to the proposed increase. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 150.00% of audit fees during the year under review and 150.00% 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. As opposition is not a valid voting option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

7.3. *Amend Articles: Article 5(5) of the articles of association: Disclosure of Company announcements in english*
Proposal to amend the Bylaws so that Annual Report and interim reports may be prepared in English only and, if decided by the Board of Directors, in Danish. This

proposal would increase disclosure for non-Danish investors, which is welcomed. However, it would be reasonable to expect that filings be available also in the local language. Abstention is recommended.

Vote Cast: *Abstain*

7.4. *Amend remuneration policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, these are kept kept confidential, from year to year, since they describe details of Company's business objectives. In addition, there are claw back clauses in place over the entirety of the variable remuneration. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose*

ZURICH INSURANCE GROUP AG AGM - 30-03-2016

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. There are excessiveness concerns with the remuneration structure, where the variable remuneration exceeds 200% of the fixed salary at target (350% of CEO fixed salary), while there are no clear quantified and pre-determined targets for either the bonus or the long term incentive. There are claw back clauses and malus in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on the potential excessive variable remuneration.

Vote Cast: *Oppose*

4.1.1. *Re-elect Tom De Swaan*
It is proposed to re-elect Tom De Swaan 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. The Chairman has also served as Chairman & Interim Chief Executive Officer from 01 December 2015 until 07 March 2016. However, it is considered that term Chairman & Interim Chief Executive Officer position are detrimental to the implementation of the supervisory functions required by the Chairmanship. In addition, he owes to a tenure of over nine years. Opposition is recommended.

Vote Cast: *Oppose*

4.1.3. *Re-elect Ms. Susan Bies*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

4.1.4. *Re-elect Dame Alison Carnwath*
Independent Non-Executive Director. However, there are concerns over her potential aggregate time commitments. A vote abstain is recommended.

Vote Cast: *Abstain*

4.1.5. *Re-elect Christoph Franz*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

4.1.6. *Re-elect Fred Kindle*
Vice Chairman. Not considered to be independent as he has been on the Board for more than nine years. However, there is sufficient independence on the Board. There are also concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

4.2.1. *Elect Remuneration Committee Member: Tom De Swaan*
The Chairman is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.2.3. *Elect Remuneration Committee Member: Fred Kindle*
The Vice Chairman is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.4. *Appoint the Auditors*
PWC proposed. Non-audit fees were approximately 10.17% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 13.63% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

5.2. *Approve Remuneration Policy*
It is proposed to approve the prospective remuneration for the management. The voting outcome of this resolution will be binding for the Company.
The Board of Directors proposes to approve a maximum total amount of remuneration for the Group Executive Committee (GEC) of CHF 74,300,000 for the financial year 2017. The actual remuneration for the GEC in 2015 has been of CHF 40.1 million. This proposal includes fixed and variable remuneration components. Opposition is recommended based on potential excessiveness concerns within the remuneration structure.

Vote Cast: *Oppose*

BEKAERT SA/NV EGM - 30-03-2016

2. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries and to make the subsequent amendments to the Articles of Association. The repurchase is limited to 20% of share capital and will be in force for five years. As the authority exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

3. *Amend Articles: Transfer of own shares*
It is proposed to replace Article 12bis of the Company's Articles of Association to give authority to the Board to issue the Company's repurchased shares without prior shareholder approval. As the authority has the potential of exceeding guidelines, ignores shareholder approval and may be used in times of public offer, opposition is recommended.

Vote Cast: *Oppose*

4. *Extension of the provisions relative to the authorised capital*
It is proposed to extend the authority granted to the Board to increase the issued registered capital of the Company in one or more times by an amount not to exceed the amount of such registered capital (EUR 176 million), and to increase the registered capital of the Company in the case of a public take-over bid for the Company's securities. The authority would be valid for five years.
This is an anti-take over device and may be used to entrench under performing mangement. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Amend Articles: Interim provisions*
It is proposed to amend the Company's Articles of Association. The authority to acquire own shares pursuant to Article 12 will continue in effect until the publication of the new authorization relative to the purchase of own shares. Given the concerns noted in resolution 2, opposition is recommended.

Vote Cast: *Oppose*

RANDSTAD HOLDINGS NV AGM - 31-03-2016

6.a. *Authorize the Board to issue shares*
The authority is limited to 3% of the share capital and will be for the purposes of senior management and Executive Board stock option and share plans. As there is no disclosure of performance criteria underlying the aforementioned executive share programmes, which would permit an assessment on their effectiveness, opposition is recommended.

Vote Cast: *Oppose*

SKF AB AGM - 31-03-2016

13. *Approve Fees payable to the Board of Directors*
The Board is seeking approval for Board and Committee membership fees for Non-Executive Directors. No increase has been proposed. However, the Board receives variable remuneration. This is of concern, as it may lead Directors to align with short term objectives. Therefore, opposition is recommended.

Vote Cast: *Oppose*

14.1. *Re-elect Leif Östling*
Non-Executive Chairman. Not considered to be independent as he is an executive of Volkswagen, which is involved in business relationships with the company via Audi, a subsidiary of Volkswagen, to deliver components for use in a wide range of their vehicles. He has also been on the board for more than nine years. There are concerns over his aggregate time commitments. Although there is sufficient independence, an abstain vote is recommended.

Vote Cast: *Abstain*

14.5. *Re-elect Joe Loughrey*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

17. *Approve principles of remuneration for Group Management*
The Board seeks approval for remuneration of Executive Management. Executive remuneration consists of a fixed salary, variable salary, performance shares, pension benefits, conditions for notice of termination and severance pay, and other benefits such as a company car.
It is welcomed that variable remuneration is capped at 70% of the fixed salary. However, no performance targets are disclosed. In addition, severance payment are limited to two years' base salary which exceeds best practice. The board may deviate from the policy in certain cases, which is considered contrary to best practice. Due to these concerns, a vote to oppose the proposal is recommended.

Vote Cast: *Oppose*

18. *Approve Performance Share Programme 2016*
The Board seeks approval of the Performance Share Programme 2016. It covers up to 225 senior managers and key employees with an opportunity to be allotted, free of charge, SKF B shares. The performance criteria are the Total Value Added (TVA) for 2016 and the TVA development for the financial year 2018 compared to 2016. However, no specific targets were disclosed, which makes it impossible for shareholders to assess if incentive remuneration is sufficiently tied to the Company's long-term success. Due to this concern, opposition is recommended.

Vote Cast: *Oppose*

BEIERSDORF AG AGM - 31-03-2016

5. *Appoint the Auditors*
E&Y proposed. Non-audit fees were approximately 52.10% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 24.32% of audit fees. This level of non-audit fees raises concerns over the independence of the auditor. Furthermore, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

6. *Elect Frederic Pflanz*
Non-Executive Vice-Chairman. Not considered independent as he serves as a member of the Executive Board of Maxingvest AG, which holds 51.0% of the Company's issued share capital. An oppose vote is recommended.

Vote Cast: *Oppose*

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15. *Appoint the Auditors*
KPMG Oy proposed. Non-audit fees were approximately 100% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 114% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is more than 10 years, which is considered excessive. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguary; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provids stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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Version 1