Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2016 to 30th September 2016

Contents

1 Resolution Analysis

- Number of resolutions voted: 1121 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 291

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	52
EUROPE & GLOBAL EU	13
USA & CANADA	22
JAPAN	1
TOTAL	88

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	749
Abstain	62
Oppose	291
Non-Voting	12
Not Supported	2
Withhold	4
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	1121

1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	541	54	170	0	0	0	0	0	765
EUROPE & GLOBAL EU	68	4	43	12	2	0	0	0	129
USA & CANADA	139	4	77	0	0	4	0	1	225
JAPAN	1	0	1	0	0	0	0	0	2
TOTAL	749	62	291	12	2	4	0	1	1121

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	6	0	5	0	0	0	0
Annual Reports	47	16	32	0	0	0	0
Articles of Association	7	1	1	0	0	0	0
Auditors	49	12	40	0	0	0	0
Corporate Actions	11	0	2	0	0	0	0
Corporate Donations	17	6	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	333	15	78	0	2	4	0
Dividend	38	0	1	0	0	0	0
Executive Pay Schemes	0	1	13	0	0	0	0
Miscellaneous	35	1	8	0	0	0	0
NED Fees	5	1	3	0	0	0	0
Non-Voting	0	0	0	12	0	0	0
Say on Pay	2	0	18	0	0	0	0
Share Capital Restructuring	6	0	0	0	0	0	0
Share Issue/Re-purchase	82	0	61	0	0	0	0
Shareholder Resolution	11	0	7	0	0	0	0

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	0	0	0	0	0
Annual Reports	42	16	28	0	0	0	0
Articles of Association	3	1	0	0	0	0	0
Auditors	46	8	24	0	0	0	0
Corporate Actions	4	0	1	0	0	0	0
Corporate Donations	17	6	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	189	12	26	0	0	0	0
Dividend	34	0	0	0	0	0	0
Executive Pay Schemes	0	1	8	0	0	0	0
Miscellaneous	27	1	2	0	0	0	0
NED Fees	1	0	1	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	1	0	0	0	0	0	0
Share Issue/Re-purchase	75	0	58	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	4	0	5	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	1	4	12	0	0	0	0
Corporate Actions	5	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	117	0	28	0	0	4	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
Miscellaneous	1	0	5	0	0	0	0
NED Fees	1	0	1	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	2	0	18	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

1.7 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	3	0	0	0	0	0
Employment Rights	0	0	0	0	2	0	0
Executive Compensation							
Severance Payments	0	1	0	0	0	0	0
Voting Rules							
Simple Majority Voting	0	1	0	0	0	0	0
Corporate Governance							
Proxy Access	0	2	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	0	0	0	0	0	0	0
Annual Reports	5	0	4	0	0	0	0
Articles of Association	3	0	1	0	0	0	0
Auditors	2	0	4	0	0	0	0
Corporate Actions	2	0	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	26	3	24	0	2	0	0
Dividend	4	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	7	0	1	0	0	0	0
NED Fees	3	1	1	0	0	0	0
Non-Voting	0	0	0	12	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	5	0	0	0	0	0	0
Share Issue/Re-purchase	7	0	3	0	0	0	0
Shareholder Resolution	4	0	3	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	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	1	0	0	0	0	0	0
Dividend	0	0	1	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 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
52	10	0	10
EU			
Meetings	All For	AGM	EGM
13	2	1	1
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
0	0	0	0
JP			
Meetings	All For	AGM	EGM
1	0	0	0
US			
Meetings	All For	AGM	EGM
22	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
88	12	1	11

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BED BATH & BEYOND INC	01-07-2016	AGM	15	3	0	12
PENNON GROUP PLC	01-07-2016	AGM	18	13	1	4
SAINSBURY (J) PLC	06-07-2016	AGM	21	16	1	4
VOESTALPINE AG	06-07-2016	AGM	6	3	0	2
N BROWN GROUP PLC	12-07-2016	AGM	16	11	0	5
MARKS & SPENCER GROUP PLC	12-07-2016	AGM	21	18	2	1
ACCOR SA	12-07-2016	EGM	10	7	0	3
BT GROUP PLC	13-07-2016	AGM	21	17	1	3
ICAP PLC	13-07-2016	AGM	15	10	0	5
BTG PLC	14-07-2016	AGM	20	14	1	5
BURBERRY GROUP PLC	14-07-2016	AGM	21	12	2	7
TEMPLETON EMERGING MARKETS I.T. PLC	15-07-2016	AGM	16	14	1	1
BRITISH LAND COMPANY PLC	19-07-2016	AGM	25	18	1	6
FIRSTGROUP PLC	19-07-2016	AGM	19	14	2	3
EMC CORPORATION	19-07-2016	EGM	3	1	0	2
QINETIQ GROUP PLC	20-07-2016	AGM	20	16	0	4
EXPERIAN PLC	20-07-2016	AGM	17	11	1	5
JOHNSON MATTHEY PLC	20-07-2016	AGM	18	15	0	3
SEVERN TRENT PLC	20-07-2016	AGM	20	15	2	3
THE DOW CHEMICAL COMPANY	20-07-2016	EGM	3	2	0	1
E I DU PONT DE NEMOURS AND COMPANY	20-07-2016	EGM	3	2	0	1
BABCOCK INTERNATIONAL GROUP PLC	21-07-2016	AGM	22	17	1	4
DE LA RUE PLC	21-07-2016	AGM	17	12	2	3
INTERMEDIATE CAPITAL GROUP	21-07-2016	AGM	19	13	1	5
SABMILLER PLC	21-07-2016	AGM	23	13	0	10
LAND SECURITIES GROUP PLC	21-07-2016	AGM	19	17	0	2

SSE PLC	21-07-2016	AGM	20	12	5	3
TATE & LYLE PLC	21-07-2016	AGM	21	15	1	5
KCOM GROUP PLC	22-07-2016	AGM	15	12	1	2
NATIONAL GRID PLC	25-07-2016	AGM	21	15	3	3
HALFORDS GROUP PLC	26-07-2016	AGM	16	12	3	1
MCKESSON CORPORATION	27-07-2016	AGM	13	10	0	3
ELECTRONIC ARTS INC	28-07-2016	AGM	15	6	0	9
PREMIER FARNELL PLC	29-07-2016	EGM	1	1	0	0
PREMIER FARNELL PLC	29-07-2016	COURT	1	1	0	0
VODAFONE GROUP PLC	29-07-2016	AGM	23	15	4	4
APPLIED MICRO CIRCUITS CORPORATION	02-08-2016	AGM	10	5	1	4
CA INC.	03-08-2016	AGM	15	12	0	3
MONKS INVESTMENT TRUST PLC	03-08-2016	AGM	13	9	0	4
VEDANTA RESOURCES PLC	05-08-2016	AGM	18	10	0	8
CSRA INC	09-08-2016	AGM	14	10	1	2
XILINX INC.	10-08-2016	AGM	13	5	0	8
COMPUTER SCIENCES CORPORATION	10-08-2016	AGM	14	9	0	5
ABN AMRO GROUP	12-08-2016	EGM	4	1	0	0
EMS-CHEMIE HOLDING AG	13-08-2016	AGM	11	7	1	3
JOHNSON CONTROLS INC	17-08-2016	EGM	3	1	0	2
JOHNSON CONTROLS INTERNATIONAL PLC	17-08-2016	EGM	11	11	0	0
LIBERTY MEDIA CORPORATION	23-08-2016	AGM	4	1	1	2
LIBERTY INTERACTIVE CORPORATION	23-08-2016	AGM	6	3	1	2
ORYX INTERNATIONAL GROWTH FUND LTD	25-08-2016	AGM	11	2	2	7
WASHINGTON PRIME GROUP INC.	30-08-2016	AGM	9	8	0	1
AXIALL CORPORATION	30-08-2016	EGM	3	1	0	2
ARM HOLDINGS PLC	30-08-2016	EGM	1	1	0	0
ARM HOLDINGS PLC	30-08-2016	COURT	1	1	0	0

REINET INVESTMENTS SCA	30-08-2016	AGM	9	9	0	0
EXOR SPA	03-09-2016	EGM	2	1	0	1
TOROTRAK PLC	05-09-2016	AGM	9	6	1	2
IMAGINATION TECHNOLOGIES GROUP PLC	06-09-2016	AGM	20	11	0	9
BERKELEY GROUP HOLDINGS PLC	06-09-2016	AGM	23	15	2	6
DS SMITH PLC	06-09-2016	AGM	18	12	0	6
CARPETRIGHT PLC	07-09-2016	AGM	16	11	2	3
H & R BLOCK INC.	08-09-2016	AGM	14	12	0	2
DIXONS CARPHONE PLC	08-09-2016	AGM	25	17	3	5
GREENE KING PLC	09-09-2016	AGM	16	11	1	4
ICAP PLC	09-09-2016	EGM	1	1	0	0
ICAP PLC	09-09-2016	COURT	1	1	0	0
KEYENCE CORP	09-09-2016	AGM	2	1	0	1
PREMIER FARNELL PLC	12-09-2016	COURT	1	1	0	0
PREMIER FARNELL PLC	12-09-2016	EGM	1	1	0	0
OXFORD INSTRUMENTS PLC	13-09-2016	AGM	16	13	0	3
COMPAGNIE FINANCIERE RICHEMONT SA	14-09-2016	AGM	30	11	1	18
PETS AT HOME GROUP PLC	14-09-2016	AGM	19	15	1	3
NETAPP INC	15-09-2016	AGM	14	11	0	3
MCCOLLS RETAIL GROUP PLC	19-09-2016	EGM	1	1	0	0
IG GROUP HOLDINGS PLC	21-09-2016	AGM	19	14	2	3
DIAGEO PLC	21-09-2016	AGM	21	15	3	3
NIKE INC.	22-09-2016	AGM	7	4	0	3
MICRO FOCUS INTERNATIONAL PLC	22-09-2016	AGM	22	14	1	7
SEADRILL LTD	23-09-2016	AGM	10	2	0	8
CONAGRA FOODS INC.	23-09-2016	AGM	13	11	0	2
FEDEX CORPORATION	26-09-2016	AGM	18	9	0	9
RCS MEDIAGROUP	26-09-2016	EGM	5	1	1	1

BONAVA AB	26-09-2016	EGM	8	0	0	2
GENERAL MILLS INC	27-09-2016	AGM	16	13	0	3
ANHEUSER-BUSCH INBEV SA	28-09-2016	EGM	6	4	0	0
SABMILLER PLC	28-09-2016	COURT	1	0	0	1
SABMILLER PLC	28-09-2016	EGM	1	0	1	0
LOOKERS PLC	29-09-2016	EGM	1	1	0	0

2 Notable Oppose Vote Results With Analysis

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

BED BATH & BEYOND INC AGM - 01-07-2016

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

Vote Cast: *Oppose* Results: For: 64.0, Abstain: 0.1, Oppose/Withhold: 35.9,

1e. *Elect Stanley F. Barshay*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 64.5, Abstain: 0.1, Oppose/Withhold: 35.4,

1j. *Elect Victoria A. Morrison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 22.6, Abstain: 0.2, Oppose/Withhold: 77.2,

4. *Shareholder Resolution: proxy access*
Proposed by: Not disclosed.
The Proponent asks for the Board to adopt, and present for shareholder approval, a proxy access bylaw. The bylaw would require the Board to include in the proxy materials prepared for a shareholder meeting the name, certain disclosures and the statement of a person nominated for election to the Board by a shareholder or an unrestricted number of nominating shareholders that meet certain criteria. The Proponent's criteria would require nominating shareholders to have beneficially owned 3% or more of the Company's shares continuously for at least three years and would limit the number of shareholder-nominated candidates appearing in proxy materials to one quarter of the directors then serving.
Supporting Argument: The Proponent states that the proposal would enhance shareholder value. The Proponent cites a cost-benefit analysis by the Chartered Financial Analyst Institute, which found that proxy access would benefit both markets and corporate boardrooms.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that its recent engagement with shareholders has shown that not all shareholders support proxy access. The Board states that it is committed to addressing proxy access and plans to to do before the 2017 annual meeting.

Conclusion: A vote for the resolution is recommended. The terms of the proxy access proposal - the 3% ownership threshold, one quarter limit on shareholder-nominated directors - are in line with best practice in this regard.

Vote Cast: *For* Results: For: 61.5, Abstain: 0.2, Oppose/Withhold: 38.3,

5. *Shareholder Resolution: equity retention policy for senior executives*

Proposed by: Not disclosed.

The Proponent asks for the Board to adopt a policy requiring senior executives retain a significant percentage of shares (at least 50%) gained through equity compensation until reaching normal retirement age or terminating employment with the Company.

Supporting Argument: The Proponent expresses concern that senior executives are generally able to dispose of shares received as compensation. The Proponent points out that the CEO's equity awards in 2015 alone were more than double the Company's existing equity ownership guidelines. The Proponent points to commentary in support of hold-through-retirement policies.

Opposing Argument: The Board recommends a vote against the proposal. The Board argues that it already requires senior executives to hold a significant amount of equity. The Board also states that the proposal could limit the Company's ability to attract and retain qualified candidates for senior executive positions.

Conclusion: Requiring senior executives to hold a significant portion of equity earned as compensation until retirement age is overly restrictive and onerous. Such a policy could, as the Board has noted, make it difficult for the Company to attract executive talent. A vote against the resolution is therefore recommended.

Vote Cast: *Oppose* Results: For: 22.3, Abstain: 0.3, Oppose/Withhold: 77.4,

6. *Shareholder Resolution: shareholder approval for future severance agreements*

Proposed by: Not disclosed.

The Proponent asks for the Board to seek shareholder approval of future severance agreements that provide benefits in excess of 2.99 times the sum of executives' base salary plus bonus. The term 'benefits' includes cash payments as well as any stock or option awards that may be accelerated.

Supporting Argument: The Proponent states that shareholder ratification of 'golden parachute' severance packages should be required.

Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the proposed policy would be restrictive and impact the Company's ability to attract executive talent. The Board also argues that accelerated vesting of equity awards in severance packages is appropriate given the Company's lack of an annual bonus program.

Conclusion: It is considered best practice that the cash portion of annual bonus awards should not exceed three times base salary and a pro-rated amount for the annual bonus (if applicable) for the year of termination. However, it is not considered that this limit should include equity awards upon termination. Senior executives may be entitled to accelerated vesting of equity awards if their employment is terminated without cause by the Board. An vote against the proposal is recommended for these reasons.

Vote Cast: *Oppose* Results: For: 59.7, Abstain: 0.2, Oppose/Withhold: 40.0,

ICAP PLC AGM - 13-07-2016

13. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

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

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

BURBERRY GROUP PLC AGM - 14-07-2016

2. *Approve the Remuneration Report*
It is noted that no variable awards was paid to any of the Executive Directors during the year, based on Company's performance. However, there are still concerns over the excessiveness of the CEO's total award opportunity under all the incentive plans currently used (Annual Bonus: 200% of salary; ESP: 350% of salary). Also, at 46 to 1, the ratio CEO pay compared to average employee pay is considered inappropriate as it exceeds the acceptable level of 20 to 1. The CEO's salary is above upper quartile of its peer group, and as such it is considered excessive.
Overall disclosure of outstanding share awards is limited and unclear, especially given the number of plans used by the Company over the past few years. There are also concerns about the use of discretion by the Committee during the year. Due to the Company's external environment and economic challenges, Christopher Bailey has requested that the vesting date of the first tranche of his 2013 exceptional share award (see additional information below) be deferred for a further 12 months, from July 2016 to July 2017. Ahead of the new vesting date in July 2017, the Committee and Christopher Bailey "will again assess the extent to which vesting would be appropriate". As the first tranche of the 2013 exceptional share award which was due to be exercised in 2016 is not based on performance conditions, it is unclear how the Committee will "assess" whether vesting "would be appropriate". Finally, the face value of each of the outstanding share awards is not disclosed and the Company does not clearly state which of the awards lapsed during the year in the summary table. In the absence of clarification on these issues and the commitment to improve the disclosure in future reports, an oppose vote will be recommended.
Rating: CD.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 2.8, Oppose/Withhold: 10.5,

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 15-07-2016

10. *Re-elect Gregory E Johnson*
Non-Executive Director. Not considered to be independent as he is President and Chief Executive Officer of Franklin Resources, Inc., the parent company of the Investment Manager. Representatives of the Investment Manager should not serve on the Board.

Vote Cast: *Oppose* Results: For: 63.3, Abstain: 1.2, Oppose/Withhold: 35.5,

BRITISH LAND COMPANY PLC AGM - 19-07-2016

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

Vote Cast: *For* Results: For: 82.3, Abstain: 0.6, Oppose/Withhold: 17.0,

FIRSTGROUP PLC AGM - 19-07-2016

17. *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 £100,000. The aggregate total is within recommended limits and the authority expires at the next AGM. The Company made no political donations during the year. Support is recommended.

Vote Cast: *For* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.0,

QINETIQ GROUP PLC AGM - 20-07-2016

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

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

EXPERIAN PLC AGM - 20-07-2016

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are commensurate with Company's TSR performance. However, the ratio between the CEO pay and the average employee pay is not appropriate at 53:1. Also the variable pay of the CEO represents more than 200% of salary, which is excessive. Finally, and contrary to best practice, the Company still offers matching share awards, which bring the total opportunity for the CEO under all incentive plans to 800% of salary. Also, it is important to note that the salary of the CEO is above the upper quartile of its comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 1.0, Oppose/Withhold: 16.9,

E I DU PONT DE NEMOURS AND COMPANY EGM - 20-07-2016

3. *Advisory Vote on Executive Compensation*

The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. The Company provides for double-trigger severance payments as they will only be payable in the event of a a termination without 'cause' or by the NEO for 'good reason'. Support is recommended.

Vote Cast: *For* Results: For: 64.5, Abstain: 1.7, Oppose/Withhold: 33.8,

SABMILLER PLC AGM - 21-07-2016

2. *Approve the Remuneration Report*

Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Performance targets are not disclosed for the year under review but for the previous year.
Balance: The changes in CEO salary over the last five years are considered in line with Company's financial performance over the same period. However, there are concerns over the excessiveness of the CEO's variable pay, which represents more than 350% of his salary. Finally, the ratio of CEO pay compared to average employee pay is not considered appropriate at 118:1.
Rating: BD

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 6.8, Oppose/Withhold: 11.8,

INTERMEDIATE CAPITAL GROUP AGM - 21-07-2016

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.0,

BABCOCK INTERNATIONAL GROUP PLC AGM - 21-07-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Future performance conditions for annual bonus are not stated.
Balance: The CEO's total remuneration over the last five-year period is in line with the Company TSR performance over the same period. However, variable remuneration is considered excessive during the year under review as it represents 250% of salary. The ratio of CEO to average employee pay has been estimated and is also not appropriate at 38:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 51.6, Abstain: 11.0, Oppose/Withhold: 37.5,

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

Vote Cast: *For* Results: For: 83.9, Abstain: 0.4, Oppose/Withhold: 15.6,

DE LA RUE PLC AGM - 21-07-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Performance targets under the annual bonus are not disclosed retrospectively which is not best practice.
Balance: The changes in the CEO pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is considered acceptable at less than 100% of salary. However, the ratio of CEO pay compared to average employee pay is not considered appropriate at 24:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 2.9, Oppose/Withhold: 19.3,

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

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 1.2, Oppose/Withhold: 15.0,

16. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £100,000 in total. 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: 87.7, Abstain: 1.3, Oppose/Withhold: 11.0,

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

Vote Cast: *For* Results: For: 81.8, Abstain: 0.4, Oppose/Withhold: 17.8,

NATIONAL GRID PLC AGM - 25-07-2016

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

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 1.2, Oppose/Withhold: 10.4,

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

Vote Cast: *For* Results: For: 85.7, Abstain: 0.9, Oppose/Withhold: 13.4,

MCKESSON CORPORATION AGM - 27-07-2016

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* Results: For: 80.3, Abstain: 0.7, Oppose/Withhold: 19.0,

4. *Shareholder Resolution: accelerated vesting of equity awards*
Proposed by: the International Brotherhood of Teamsters General Fund. The Proponent requests the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, that the Board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior

executive officer's termination, with such qualifications for an award as the Committee may determine. The Proponent argues that the Company's current practices may permit windfall awards that have nothing to do with an executive's performance. Also the Proponent argues that according to last year's proxy statement, a termination and a change in control could have accelerated the vesting of approximately $283 million worth of long-term equity to the Company's five senior executives, with Chairman, President and Chief Executive Officer John H. Hammergren entitled to over $141 million. The Board recommends shareholders oppose and argues that the current 'double-trigger' vesting of equity awards in the event of a change in control effectively aligns the interests of the Company's executives with the interests of the Company's shareholders and motivates executives to remain engaged with the Company to successfully complete a change-in-control transaction. Also the Board argues that adoption of the proposal would position the Company outside the current market practice, putting the Company at a competitive disadvantage when competing for executive talent.

The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. It is considered that a large potential payment automatically triggered by a change-in-control could influence executives' judgement on its value for shareholders, and potentially thus influence the Board to accept an offer. Support is therefore recommended.

Vote Cast: *For* Results: For: 27.5, Abstain: 0.5, Oppose/Withhold: 72.0,

5. *Shareholder Resolution: disclosure of political contributions and expenditures*

Proposed by: The City of Philadelphia Public Employees Retirement System. The Proponent requests the Board of Directors to provide a report, updated semiannually, disclosing the Company's: i.) 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; ii.) 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 Proponent argues that gaps in transparency and accountability may expose the company to reputational and business risks that could threaten long-term shareholder value. Also the Proponent argues that the Company's payments to trade associations used for political activities are undisclosed and unknown and in some cases, even management does not know how trade associations use their company's money politically. The Board recommends shareholder oppose and argues that given the limited nature of the Company's corporate political contributions, together with the Company's demonstrated transparency and Board oversight of political engagement, adoption of the proposal is unnecessary. Also the Board argues that in the Corporate Social Responsibility Report for Fiscal Year 2016, the Company voluntarily makes available extensive information about corporate political spending and trade association participation, including: a general statement regarding the Company's policies concerning political contributions; information regarding federal-level contributions by the PAC; aggregate amounts of corporate political contributions by the Company; and a list of trade associations to which we belong and for which our dues exceed $50,000 per year.

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: 35.3, Abstain: 20.6, Oppose/Withhold: 44.1,

VODAFONE GROUP PLC AGM - 29-07-2016

6. *Re-elect Dr Mathias Döpfner*

Independent non-executive director.

Vote Cast: *For* Results: For: 84.9, Abstain: 1.1, Oppose/Withhold: 14.0,

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

Vote Cast: *For* Results: For: 87.2, Abstain: 0.9, Oppose/Withhold: 11.9,

MONKS INVESTMENT TRUST PLC AGM - 03-08-2016

4. *Re-elect JGD Ferguson*
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. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 55.2, Abstain: 27.5, Oppose/Withhold: 17.3,

CA INC. AGM - 03-08-2016

5. *Ratify Stockholder Protection Rights Agreement*
The Board has asked shareholders to ratify a November 2015 Stockholder Protection Rights Agreement (Rights Agreement) entered into with the Computershare Trust Company, N.A. as rights agent. The Rights Agreement is substantially similar to an expired rights agreement that was previously approved by shareholders in 2013, 2010 and 2007. The threshold for triggering the provisions of the Rights Agreement is the acquisition of 20% of the shares of the Company. It is considered that a Rights Agreement may lead to management entrenchment and discourage legitimate tender offers and a company's chances of receiving a takeover offer in the first place may be reduced by the presence of this Agreement. However, this Rights agreement has a relatively short term (three years) and that it will not be triggered by a fully-funded tender offer to at least a majority of the shares outstanding. The Rights Agreement clearly states what would count as a 'Qualifying Offer' and further, it contains a 'Sunset Provision'. On this basis, shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 74.0, Abstain: 0.1, Oppose/Withhold: 26.0,

CSRA INC AGM - 09-08-2016

1a. *Elect Keith B. Alexander*
Non-Executive Director. Not considered independent as he doesn't meets the NYSE independence requirements. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 68.1, Abstain: 0.5, Oppose/Withhold: 31.4,

XILINX INC. AGM - 10-08-2016

3. *Approve certain provisions of the 2007 Equity Incentive Plan for purposes of complying with Section 162(m) of the Internal Revenue Code (Section 162(m))*
The Company has put forward a resolution requesting shareholders to approve certain provisions of the 2007 Equity Plan solely for the purpose of preserving the ability to deduct in full for federal income tax purposes the compensation recognized by certain of the Company's executive officers in connection with certain awards that may be granted in the future under the 2007 Equity Plan. Section 162(m) of the Internal Revenue Code limits a corporation's income tax deduction for compensation paid to certain executive officers who are "covered employees" within the meaning of Section 162(m) to $1,000,000 per person per year unless the compensation qualifies as "performance-based compensation."
In line with the vote recommendation in resolution two, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.1, Oppose/Withhold: 14.6,

2. *Approve amendments to our 2007 Equity Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve amendments to the Company's 2007 Equity Incentive Plan (2007 Equity Plan) to increase by 2,500,000 the number of shares of common stock authorised for issuance under the 2007 Equity Plan and to establish a limit of $750,000 that may be granted under the 2007 Equity Plan in any fiscal year to any non-employee member of the Board, reduced by the amount of cash fees paid to that director during that year. Currently, a total of 41,500,000 shares of common stock are authorised for issuance under the 2007 Equity Plan, of which approximately 12,946,261 remained available for future grant as of April 2, 2016. The 2007 Equity Plan permits the Company to grant non-qualified and incentive stock options, restricted stock awards, restricted stock units (RSUs) and stock appreciation rights (SARs). The Plan is open to employees, consultants and non-employee directors of the Company and its subsidiaries. The 2007 Equity Plan is administered by the Compensation Committee which has the power to interpret the 2007 Equity Plan and prescribe any rules necessary or appropriate for its administration. Pursuant to the 2007 Equity Plan a participant may receive in any calendar year: no more than 4,000,000 shares subject to options or SARs; no more than 2,000,000 shares subject to awards other than options and SARs; and no more than $6,000,000 subject to awards that may be settled in cash.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.1, Oppose/Withhold: 15.8,

JOHNSON CONTROLS INC EGM - 17-08-2016

3. *Advisory Vote on Executive Compensation*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as

a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. Each of the Company's Named Executive officers (NEOs) (other than Mr. Molinaroli), is party to a change of control employment agreement that provides for severance benefits in the event of a Johnson Controls qualifying termination or a termination due to the executive's death or disability. Also all unvested equity-based awards held by the Company's NEOs will become vested upon a Johnson Controls qualifying termination (double-trigger vesting), other than certain Johnson Controls restricted stock awards under the Johnson Controls, Inc. 2001 Restricted Stock Plan, which will become vested upon the consummation of the merger (single-trigger vesting). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 21.4, Abstain: 2.0, Oppose/Withhold: 76.6,

EXOR SPA EGM - 03-09-2016

E.1. *Approve Merger*
The Company has proposed a cross-border merger of Exor into wholly-owned Dutch subsidiary, Exor Holding N.V., with the reported purpose of simplifying the corporate structure and align the group with its major businesses, including Fiat Chrysler Automobiles, Ferrari and CNH Industrial. Exor N.V. will be listed on Milan stock exchange, while the new group headquarters will be located in the Netherlands. The merger will become effective by the end of 2016. Exor shareholders will receive 1 ordinary share of Exor N.V. with 1 voting right for each Exor share. The new holding company will adopt a loyalty voting scheme (while Exor Spa abides by the one-share, one-vote principle), with 5 voting rights for each Exor N.V. share held without interruption for 5 years in a special register.
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. Nevertheless, there are governance concerns over the possible adoption by the Company of loyalty voting rights, which are already applied in other Exor-controlled companies, such as FCA (Fiat Chrysler Automobiles, where Exor's controlling stake is mainly due to its participation in the loyalty voting structure). While the Company argues that it will incentivise long-term shareholding, research shows that the main consequence of multiple voting rights, where applied, is of consolidating the control of the greatest shareholder (in this case, the Agnelly family through the family holding). The Agnelli family holding GAC (Giovanni Agnelli & C. Sapaz) holds at this time 52.99% of the share capital of Exor Spa and has showed in the past few months the willingness to increase its investment in Exor by participating with EUR 50 million in the disposal of treasury shares in last October (at EUR 42 per share) and by committing EUR 100 million to absorb the withdrawal rights exercise (as per resolution 2 at this meeting) that might materialize in a month. Nevertheless, loyalty voting rights that will be applicable applicable in five years and will likely extend its control beyond the share capital that it actually holds. This is considered to be detrimental for minority shareholders and their influence over the Company. As a result of the loyalty voting structure, a relatively large proportion of the voting power could be concentrated in a relatively small number of shareholders who would have significant influence over the Company. For instance, Exor's holding in FCA is mainly due to its participation in the loyalty voting structure. Should multiple voting rights be adopted at Exor NV, it is considered that such rights will enable the controlling shareholder to exercise significant influence on matters involving shareholders, such as preventing change of control or change in management that could be beneficial for all shareholders.
While there are no other serious governance concerns with this resolution, the application of multiple voting rights in the merged company, Exor NV, is considered sufficient to recommend opposition.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

O.1. *Authorise Share Repurchase*
The Board seeks authority to repurchase shares from shareholders that will exercise their withdrawal right, and to dispose of such shares, in favour of other shareholders. This is considered to be a technical authority, as it will not authorise the Board to purchase shares out of the merger context, and will have no

impact on the share price or on the number of shares on the market. The price of the shares that may be repurchased under this authority is defined according to Article 2437-quater of the Italian Civil Code. Support is recommended.

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

BERKELEY GROUP HOLDINGS PLC AGM - 06-09-2016

2. *Approve the Remuneration Report*

Disclosure:

Disclosure is not acceptable as annual bonus targets are not fully disclosed.

Balance: Executive pay is generally considered excessive at this Company. Total rewards to the Executive Chairman and the Chief Executive are considered excessive at 2255% and 2151% of their respective salaries. In accordance with its recruitment policy, the Company granted R J Stearn 954,328 options over shares under the 2011 LTIP in two tranches. The first tranche of 704,328 options over shares were granted on 3 July 2015 while the second tranche of 250,000 options over shares were granted on the 15 April 2016 following the first anniversary of R J Stearn's commencement of employment. These have a combined value of £31,038,762 or 8868% of his salary. The Executive Chairman's salary is considered excessive as it is above the upper quartile range of its peer comparator group. Most importantly, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.

Rating: BE.

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

IMAGINATION TECHNOLOGIES GROUP PLC AGM - 06-09-2016

14. *Amend the Long Term Incentive Plan*

The Company is seeking shareholder approval to amend the rules of the Imagination Technologies Group plc 2013 Long-Term Incentive Plan ("LTIP") to bring the LTIP in line with the rules of the ESP and to reflect current practice. The proposed amendment would give the Remuneration Committee discretion to allow, in the event of a takeover, scheme of arrangement or winding up of the Company, awards granted under the LTIP to vest without reference to the length of time for which the award was held prior to the relevant corporate event. Currently, awards under the LTIP will vest in the event of a takeover, scheme of arrangement or winding up of the Company depending on the length of time for which the award was held before the relevant corporate event.

The proposed amendment does not promote better alignment with shareholders as it would provide the Committee with discretion in the event of a change of control, to reflect any future change of control that may occur which is the subject of approval at the AGM in September 2016. This can lead to the use of excessive upside discretion by the Committee which is not supported. Furthermore, the rules under the LTIP raise concerns. The maximum award is still limited (in exceptional circumstances) to 600% of base salary, which is excessive. The maximum award level at 250% of salary for the CEO is also not appropriate. Awards under the LTIP are subject performance conditions which work independently of each other. This is against guidelines as they should work in interdependent manner to reflect the overall performance of the Company under all performance conditions. No non-financial indicators are used. The three-year performance period is not considered sufficiently long term. A retention period is in place, however it is not considered adequate as it does not apply to all vesting awards (50% vests on 3rd anniversary, 25% on 4th anniversary and 25% on 5th anniversary).

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.4, Oppose/Withhold: 10.2,

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

Vote Cast: *For* Results: For: 84.0, Abstain: 0.0, Oppose/Withhold: 16.0,

17. *Issue Shares for Cash for the purposes of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 16, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

DS SMITH PLC AGM - 06-09-2016

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices.
Balance: The changes in CEO total pay during the last five years are not commensurate with the changes in TSR during the same period. The CEO's salary is considered in the upper quartile of a peer comparator group. The CEO's variable pay, which represents more than 450% of his salary, is considered excessive. The ratio of CEO pay compared to average employee pay is also considered not appropriate at 68:1.
Rating: AE

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

CARPETRIGHT PLC AGM - 07-09-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Total CEO realised variable pay is not considered excessive as his sole reward was the annual bonus at 52% of his salary. No LTIP award vested in the year under review. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 84.4, Abstain: 0.8, Oppose/Withhold: 14.7,

H & R BLOCK INC. AGM - 08-09-2016

4. *Shareholder Resolution: approve revisions to the Company's proxy access bylaw*
Proposed by: Proposed by: John Chevedden. The Proponent requests the Board of Directors to adopt revisions to its provisions allowing "Shareholder Nominations Included in The Corporation's Proxy Materials" and associated bylaws to ensure the following: 1.) the number of shareholder-nominated candidates eligible to appear in proxy materials should be one quarter of the directors then serving or two, whichever is greater; 2.) loaned securities should be counted toward the ownership threshold if the nominating shareholder or group represents that it has the legal right to recall those securities for voting purposes, will vote the securities at the annual meeting, and will hold those securities through the date of that meeting; 3.) there should be no limitations on the number of shareholders that can aggregate their shares to achieve the required 3% ownership to be an "Eligible Shareholder"; and 4.) there should be no limitation on the renomination of shareholder nominees based on the number or percentage of votes received in any election.
Supporting Argument: The Proponent argues that having at least two nominees helps ensure that, if elected, directors can serve on multiple committees and bring an independent perspective to Board decisions. Also, the Proponent argues that the Company's current bylaw provision requiring nominating shareholders to have the power to recall loaned shares on three business days' notice may conflict with existing contracts specifying, for example, five day notice.
Opposing Argument: The Board recommends shareholders oppose and argues that the proposal's allowance to nominate up to 25% of the Board each year may result in excessive disruption to the Board and reduce the Board's effectiveness. Also the Board argues that the proposal places no limit on the number of shareholders who can assemble as a group to establish the ownership threshold required to make a proxy access nomination, which may result in excessive administrative burden and expense for the Company.
The terms of the proxy access proposal and the one quarter limit on shareholder-nominated directors - are in line with best practice in this regard. A vote for is recommended.

Vote Cast: *For* Results: For: 29.8, Abstain: 0.5, Oppose/Withhold: 69.7,

GREENE KING PLC AGM - 09-09-2016

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

Vote Cast: *For* Results: For: 74.0, Abstain: 0.2, Oppose/Withhold: 25.8,

OXFORD INSTRUMENTS PLC AGM - 13-09-2016

14. *Issue Shares for Cash for an acquisition or specified capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified

capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 13, to finance small transactions. An oppose vote is therefore recommended.

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

NETAPP INC AGM - 15-09-2016

2. *Approve an amendment to the Company's Amended and Restated 1999 Stock Option Plan*

The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's Amended and Restated 1999 Stock Option Plan (1999 Plan) to increase the number of shares that may be issued thereunder by 4,300,000. The 1999 Plan is divided into five separate equity programs: the Discretionary Option Grant Program; the Stock Appreciation Rights Program; the Stock Issuance Program; the Performance Share and Performance Unit Program; and the Automatic Award Program. The Plan is open to all of the Company's employee, non-employee members of the Board and any consultants and other independent advisors who provide services to the Company (as of July 19, 2016, approximately 10,775 employees and 9 non-employee Board members). The 1999 Plan is administered by the Compensation Committee which has the power to select the participants, determine the terms and conditions of awards and interpret the provisions of the 1999 Plan and outstanding awards. The administrator at its discretion may make performance goals applicable to a participant with respect to an award intended to qualify as "performance-based compensation" under Section 162(m). Pursuant to the 1999 Plan, no participant is able to receive performance units with an initial value greater than $5,000,000, and no participant is able to receive more than 1,000,000 performance shares during any calendar year.

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

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 0.0, Oppose/Withhold: 21.0,

IG GROUP HOLDINGS PLC AGM - 21-09-2016

2. *Approve the Remuneration Report*

Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices.

Balance: The CEO total pay is considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is considered acceptable at 7:1. However, the CEO's variable pay, which represents more than 415% of salary, is inappropriate.

Rating: AC

Vote Cast: *Abstain* Results: For: 74.6, Abstain: 4.0, Oppose/Withhold: 21.4,

NIKE INC. AGM - 22-09-2016

4. *Shareholder Resolution: Report on Political Contributions*
Proposed by: Mercy A. Rome, c/o Newground Social Investment.
The Proponent requests that the Company provide a report, updated semi-annually, that discloses NIKE's: 1) Policies and procedures for making, with corporate funds or assets, direct or indirect contributions and expenditures to: (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2) Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of person(s) at NIKE responsible for decision-making.
Proponent's Supporting Argument: The Proponent argues that it favours transparency and accountability in corporate spending on political activities. Gaps in reporting keep shareholders in the dark and expose NIKE to reputational and business risks that could threaten shareholder value. NIKE's current policy regarding political spending has a number of significant gaps: In 2011 NIKE pledged annual disclosures, but the 2013 and 2014 reports (the first released) reported only on Oregon, and the 2015 report only included California. NIKE's disclosure policy is stated in a fashion that is the most convoluted and difficult to understand. The language seems to ensure that only one state per year will ever be reported on, and that NIKE will only report "direct" (not indirect) or "cash" (not in-kind) payments. This leaves quite a lot to be desired - and potentially significant amounts of shareholder dollars unaccounted for. According to reputable public sources, NIKE has contributed at least $2.46 million in corporate funds since the 2004 election cycle. However, public data does not provide a complete picture and NIKE does not report on the most important avenue of hidden corporate money into politics: Payments to trade associations and 501(c)(4)s.
Board's Opposing Argument: The Board of Directors recommends that shareholders vote AGAINST this shareholder proposal because: Its current policies and public disclosures already address many of the items requested by the proposal; In the Board's judgement, more disclosure than the Company already provides would not be in the best interests of shareholders; and In 2012, 2013, and 2015, virtually identical proposals were rejected by approximately 78%, 82%, and 73%, respectively, of shares voted.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations could be improved. Political donations can arouse controversy and it is important that companies protect their reputation by open reporting. It is to the benefit of the Company and its shareholders to be transparent about political donations and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 26.5, Abstain: 7.0, Oppose/Withhold: 66.5,

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

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.5, Oppose/Withhold: 14.1,

FEDEX CORPORATION AGM - 26-09-2016

4. *Shareholder Resolution: Lobbying Activity and Expenditure Report*
Proposed by: Clean Yield Asset Management. The Proponent requests the Board of Directors to authorise the preparation of a report, updated annually, disclosing:

i.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; ii.) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and description of management's and the Board's decision making process and oversight for making the above payments.
Supporting Argument: The Proponent argues that the Company spent $25.8 million in 2014 and 2015 on direct federal lobbying activities and these figures do not include state lobbying expenditures. Also, the Proponent argues that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying and also it does not disclose its membership in tax-exempt organisations that write and endorse model legislation.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company is already subject to extensive federal, state and local lobbying registration and public disclosure requirements and it files quarterly reports with the United States House of Representatives and Senate that disclose a list of its lobbying activities. The Board believes that the proposed expanded disclosure could place the Company at a competitive disadvantage and that any reporting requirements that go beyond those required under existing law should be applicable to all participants in the process, rather than the Company alone.
Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 25.3, Abstain: 20.0, Oppose/Withhold: 54.7,

5. *Shareholder Resolution: Simple Majority Vote-Counting*
Proposed by: Newground Social Investment. The Proponent requests that the Board of Directors take or initiate the steps necessary to amend the Company's governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item.
Supporting Argument: The Proponent argues that the Company's voting policies disadvantage shareholders in three ways: i.) abstentions are treated as votes AGAINST every shareholder-sponsored item; ii.) abstentions suppress outcomes; and iii.) abstentions distort communication.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's vote-counting methodology of including abstentions adheres to Delaware law. The Board believes that since shareholders are made aware of the treatment and effect of abstentions, counting abstention votes effectively honors the intent of the Company's shareholders. Also, the Board argues that the SEC does not have a standard to determine whether a proposal has been approved by shareholders and the Proponent's argument of using the SEC "vote-counting formula" of excluding abstentions in vote tabulations is misguided.
Analysis: The current practice of counting deliberate abstentions on shareholder resolutions as votes against defies logic and invites confusion. It seems self-evident that shareholders who deliberately choose to abstain do not wish their vote to be counted either for or against. That is what abstaining means. If they want a vote to count against a resolution, they would tick the against box. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 5.9, Abstain: 0.3, Oppose/Withhold: 93.8,

6. *Shareholder Resolution: Holy Land Principles*
Proposed by: Holy Land Principles, Inc. The Proponent requests the Board of Directors to make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Supporting Argument: The Proponent believes that Federal Express Corporation benefits by hiring from the widest available talent pool and an employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Also, the Proponent argues that implementation of the Holy Land Principles – which are both pro-Jewish and pro-Palestinian – will demonstrate concern for human rights and equality of opportunity in its international operations.

Opposing Argument: The Board recommends shareholders oppose and argues that the Company is fully committed to attract and retain a diverse workforce and have formed the FedEx Enterprise Diversity and Inclusion Alliance team, which meets quarterly, to oversee company-wide diversity initiatives. The Board argues that as stated in the Company's Code of Business Conduct and Ethics and Equal Employment Opportunity Statement, the Company will not tolerate certain behaviors including harassment, retaliation, violence, intimidation, bullying and discrimination of any kind involving race, color, religion, national origin, gender, sexual orientation, gender identity, gender expression, age, disability, veteran status, or any other characteristic protected under applicable law. Also, the Board argues that the Company's equal employment practices in Israel substantially comport with the principles outlined in the proposal and the Company's licensed service providers in Palestine and Israel are required to follow the Company's equal employment practices.
Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company.The Company already has global policies regarding equal opportunity employment, diversity and human rights. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 19.9, Oppose/Withhold: 78.0,

7. *Shareholder Resolution: Application of Company Non-Discrimination Policies in States with Pro-Discrimination Laws*
Proposed by: NorthStar Asset Management, Inc. The Proponent requests the Board of Directors to issue a public report to shareholders, employees, customers, and public policy leaders by April 1, 2017, detailing the known and potential risks and costs to the Company caused by any enacted or proposed state policies supporting discrimination against LGBT people, and detailing strategies above and beyond litigation or legal compliance that the Company may deploy to defend the Company's LGBT employees and their families against discrimination and harassment that is encouraged or enabled by the policies.
Supporting Argument: The Proponent argues that the report evaluate risks and costs including, negative effects on employee hiring and retention, challenges in securing safe housing for employees, risks to employees' LGBT children, risks to LGBT employees who need to use public facilities such as at their children's schools, and litigation risks to the Company from conflicting state and company anti-discrimination policies.
Opposing Argument: The Board recommends shareholders oppose and argues that as stated in the Company's Code of Business Conduct and Ethics and Equal Employment Opportunity Statement, the Company will not tolerate certain behaviors including: harassment, retaliation, violence, intimidation, bullying and discrimination of any kind involving race, color, religion, national origin, gender, sexual orientation, gender identity, gender expression, age, disability, veteran status, or any other characteristic protected under applicable law. Also, the Board argues that the Company has employee affinity groups, including African-American, Hispanic, Asian, Women, Cancer Support, Multifaith, LGBT (Lesbian, Gay, Bisexual, and Transgender) and Friends, and U.S. Military Veterans and it actively collaborate with these affinity groups to help monitor and address issues that are important to its employees.
Analysis: The Proponent is trying to highlight and defend LGBT rights. However, it is not clear how this proposal would be beneficial to shareholders as the Company has shown no evidence of any wrong-doing. In addition, the Company is committed to non-discrimination with its various measures. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 3.6, Abstain: 20.0, Oppose/Withhold: 76.4,

3 Oppose/Abstain Votes With Analysis

PENNON GROUP PLC AGM - 01-07-2016

4. *Re-elect Sir John Parker*
Chairman designate. There are concerns over his ability to take up this role as he is Chairman of a FTSE 100 company, Anglo American PLC as well as a Non-Executive Director of two other companies, Carnival Corporation (FTSE 100) and Airbus Group (FTSE Eurofirst). This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

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

6. *Re-elect Neil Cooper*
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: 98.9, Abstain: 0.7, Oppose/Withhold: 0.5,

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 16.74% of audit fees during the year under review and 78.95% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

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

16. *Issue Shares for Cash in connection with an acquisition or specified capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 15, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.6,

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

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

BED BATH & BEYOND INC AGM - 01-07-2016

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

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

1b. *Elect Leonard Feinstein*
Executive Co-Chairman and Co-Founder. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

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

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

Vote Cast: *Oppose* Results: For: 64.0, Abstain: 0.1, Oppose/Withhold: 35.9,

1e. *Elect Stanley F. Barshay*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 64.5, Abstain: 0.1, Oppose/Withhold: 35.4,

1g. *Elect Klaus Eppler*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

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

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

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

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

1j. *Elect Victoria A. Morrison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 5.27% of audit fees during the year under review and 9.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 22.6, Abstain: 0.2, Oppose/Withhold: 77.2,

5. *Shareholder Resolution: equity retention policy for senior executives*
Proposed by: Not disclosed.
The Proponent asks for the Board to adopt a policy requiring senior executives retain a significant percentage of shares (at least 50%) gained through equity compensation until reaching normal retirement age or terminating employment with the Company.
Supporting Argument: The Proponent expresses concern that senior executives are generally able to dispose of shares received as compensation. The Proponent points out that the CEO's equity awards in 2015 alone were more than double the Company's existing equity ownership guidelines. The Proponent points to commentary in support of hold-through-retirement policies.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that it already requires senior executives to hold a significant amount of equity. The Board also states that the proposal could limit the Company's ability to attract and retain qualified candidates for senior executive positions.
Conclusion: Requiring senior executives to hold a significant portion of equity earned as compensation until retirement age is overly restrictive and onerous. Such a policy could, as the Board has noted, make it difficult for the Company to attract executive talent. A vote against the resolution is therefore recommended.

Vote Cast: *Oppose* Results: For: 22.3, Abstain: 0.3, Oppose/Withhold: 77.4,

6. *Shareholder Resolution: shareholder approval for future severance agreements*
Proposed by: Not disclosed.
The Proponent asks for the Board to seek shareholder approval of future severance agreements that provide benefits in excess of 2.99 times the sum of executives' base salary plus bonus. The term 'benefits' includes cash payments as well as any stock or option awards that may be accelerated.
Supporting Argument: The Proponent states that shareholder ratification of 'golden parachute' severance packages should be required.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the proposed policy would be restrictive and impact the Company's

ability to attract executive talent. The Board also argues that accelerated vesting of equity awards in severance packages is appropriate given the Company's lack of an annual bonus program.
Conclusion: It is considered best practice that the cash portion of annual bonus awards should not exceed three times base salary and a pro-rated amount for the annual bonus (if applicable) for the year of termination. However, it is not considered that this limit should include equity awards upon termination. Senior executives may be entitled to accelerated vesting of equity awards if their employment is terminated without cause by the Board. An vote against the proposal is recommended for these reasons.

Vote Cast: *Oppose* Results: For: 59.7, Abstain: 0.2, Oppose/Withhold: 40.0,

SAINSBURY (J) PLC AGM - 06-07-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Performance targets attached to the annual bonus are not disclosed which is not best practice.
Balance: The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. For the year under review, the variable element of CEO's remuneration is also considered acceptable as it represented less than 200% of his salary. However, the maximum award opportunity under all incentive plans, based on annual bonus opportunity and LTIP grant, is above this threshold. The CEO salary is considered to be in the upper quartile of the comparator group. Also, the ratio of CEO pay compared to average employee pay is considered excessive at 120:1.
Rating: BC

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 2.7, Oppose/Withhold: 1.2,

12. *Re-elect David Tyler*
Chairman. Independent upon appointment. It is noted that he chairs the Board of another FTSE100 company, Hammerson plc. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

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

17. *Issue Shares for Cash for acquisitions or specified capital investments*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 16, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

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

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

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

21. *Approve the J Sainsbury plc Long Term Incentive Plan 2016*
It is proposed to approve the J Sainsbury plc Long Term Incentive Plan 2016.
The maximum potential award under the proposed plan is 250% of salary, which is considered excessive, especially when combined with the annual bonus. Awards are structures as a core award of 62.5% of salary subject to a performance multiplier of up to four times.
Awards of conditional share awards (or equivalent) with vesting dependent on performance measured over a period of at least three financial years, which is not considered sufficiently long term. Performance conditions are based on: ROCE, EPS, Cash Flow amd cost savings. It would be best practice for these metrics to operate concurrently, such that vesting is only possible if each threshold target is met. To the extent that targets are met, 50 per cent vests following the end of the performance period and 50 per cent is deferred for a further year. Malus and Clawback provisions apply.
Finally, on termination an excessive level of discretion is granted to the Board with regard to the vesting of outstanding awards.
On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 2.6, Oppose/Withhold: 1.1,

VOESTALPINE AG AGM - 06-07-2016

5. *Appoint the Auditors*
Grant Thornton proposed. Non-audit fees represented 80% of audit fees during the year under review and 28.99% on a three-year aggregate basis. This level of non-audit fees raises some 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.

Vote Cast: *Oppose*

6. *Amend Articles: Par 15/2*
It is proposed to amend the Articles of Association to change the minimum compensation that the Chairman, Deputy Cairman and all other members of the Supervisory Board are entitled to. The increases represent an average of approximately 25%, which is considered to be excessive and no suitable reason has been given for said increases. Opposition is recommended.

Vote Cast: *Oppose*

MARKS & SPENCER GROUP PLC AGM - 12-07-2016

8. *Re-elect Miranda Curtis*
Independent Non-Executive Director. It is noted that she missed one audit committee that she was eligible to attend. The Company stated upon engagement that she

was travelling back from an overseas meeting. This explanation, although welcomed, raises concerns about her time commitments. An abstain vote is recommended.

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

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

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

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

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

ACCOR SA EGM - 12-07-2016

O.6. *Shareholder Resolution: Appoint Sarmad Zok*
Non-Executive Director candidate. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

O.4. *Shareholder Resolution: Appoint Ali Bouzarif*
Non-Executive Director candidate. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

O.5. *Shareholder Resolution: Appoint Aziz Aluthman Fakhroo*
Non-Executive Director candidate. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

N BROWN GROUP PLC AGM - 12-07-2016

2. *Approve Remuneration Policy*
Maximum potential award under all incentive schemes is considered excessive as it represents more than 200% of salary. There are also concerns about some features of the LTIP. The performance conditions for the new LTIP are not linked to non-financial KPIs. The performance period is three years, without a further holding period beyond vesting, which is not sufficiently long-term. The metrics used will not be operating interdependently, such that vesting is only possible when all threshold targets are met.
The level of discretion given to the Board with regard to payments of bonuses and LTIP on termination is considered inappropriate. The Committee should not have the discretion to dis-apply pro-rating on either the annual bonus or the LTIP. Also, the use of an exceptional limit under the LTIP for "exceptional circumstances" raises concerns about potential excessive recruitment awards. Awards made for recruitment purposes under the different plans should be commensurate with other directors.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.9, Oppose/Withhold: 8.9,

3. *Approve the Remuneration Report*
There are important concerns over the termination arrangements of Dean Moore, who stepped down as Finance Director in April 2015. In particular, the Company did not clearly explain how his outstanding share incentive awards were treated. The Company only states that Dean Moore was considered a "good leaver" and that the terms in relation to "good leaver" therefore applied. Based on available disclosure, it appears that the awards held by Mr Moore were not pro-rated for period served. This is considered highly inappropriate, in particular when knowing that the Company did not provide any explanation or rationale for it.
In addition, it is noted that the maximum opportunity under all the incentive schemes is, in practice, excessive at 300% of salary. Also, the ratio between the CEO pay and the average employee pay is not appropriate at 29:1.
Rating: CD.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 6.6, Oppose/Withhold: 0.6,

6. *Re-elect Lord Alliance of Manchester CBE*
Not considered to be independent as he is a significant shareholder and has been on the Board since 1968, which he chaired until 2012. Due to the lack of independence on the Board, his re-election cannot be supported.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.2, Oppose/Withhold: 1.6,

7. *Re-elect Ivan Fallon*
Non-Executive Director. Not considered independent as he has served on the board for over nine years. There is insufficient independent representation on the board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.6, Oppose/Withhold: 0.8,

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 166.67% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.9, Oppose/Withhold: 2.1,

ICAP PLC AGM - 13-07-2016

4. *Re-elect Charles Gregson*
Chairman. Not independent upon appointment as he was Executive Chairman of the Company from 1998 till 2001. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. Also, the Company made clear statement on the division of responsibilities between the current CEO and the Chairman.
Another concerns is the female representation on the Board, as there is no longer any female director appointed following the resignation of Diane Schueneman on 31 December 2015. The absence of clear and stretching (25% or above) target to improve gender diversity on the Board is not appropriate. Mr Gregson, as Chairman of the Nomination Committee, is held accountable for this concern.
Based on the above issues, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.1,

9. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 110.00% of audit fees during the year under review and 48.25% on a three-year aggregate basis. The significant increase in non-audit fees was due to a number of assignments which were required to support the proposed disposal of IGBB - ICAP's global hybrid voice broking and information business - by the ICAP Group to Tullett Prebon (the Transaction). 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. It is noted that the Company tendered the audit contract. The tender concluded with the committee's recommendation to the board that Deloitte LLP be appointed as the Company's auditor for the year ending 31 March 2018, subject to shareholder approval at the 2017 AGM. Rotation of the audit firm is welcomed.
Due to the level of non-audit fees paid during the year, an oppose vote is still recommended.

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

11. *Approve the Remuneration Report*
The CEO salary was multiplied by two following the approval of the new policy structure. In comparison, the average employee salary decreased by 12%. The Committee considers that although the change in CEO salary was significant, it was a key component in the rebalanced remuneration structure. However, it is noted that the new CEO salary is now the highest of its comparator group (FTSE 250 - Financial Services sector). The new remuneration structure, where variable pay is capped at 600% of salary, cannot justify such a high salary. Despite shareholders concerns no change was made to the CEO salary. The variable pay of the CEO for the year under review is 362% of his salary which is excessive. The CEO received £1,018,000 of payments in lieu of dividends under legacy plans. Such payments are not appropriate. These payments relate to legacy awards and the new share plans implemented after the 2015 AGM no longer automatically confer such payments. It is important to note that the Company improved its policy so that the Committee can no longer make recruitment awards outside the policy limits (except for buy-outs).
Rating: BD.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 1.4, Oppose/Withhold: 6.9,

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

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

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

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

BT GROUP PLC AGM - 13-07-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. However, the CEO's variable pay for the year under review is considered excessive at more than 400% of salary. The ratio of CEO pay compared to average employee pay is also not appropriate at 52:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 3.5, Oppose/Withhold: 1.4,

4. *To re-elect Sir Michael Rake*
Incumbent Chairman. Independent upon appointment. He is also Chairman of Worldpay Group, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 38.14% of audit fees during the year under review and 36.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

BURBERRY GROUP PLC AGM - 14-07-2016

2. *Approve the Remuneration Report*
It is noted that no variable awards was paid to any of the Executive Directors during the year, based on Company's performance. However, there are still concerns over the excessiveness of the CEO's total award opportunity under all the incentive plans currently used (Annual Bonus: 200% of salary; ESP: 350% of salary). Also, at 46 to 1, the ratio CEO pay compared to average employee pay is considered inappropriate as it exceeds the acceptable level of 20 to 1. The CEO's salary is above upper quartile of its peer group, and as such it is considered excessive.
Overall disclosure of outstanding share awards is limited and unclear, especially given the number of plans used by the Company over the past few years. There are also concerns about the use of discretion by the Committee during the year. Due to the Company's external environment and economic challenges, Christopher Bailey has requested that the vesting date of the first tranche of his 2013 exceptional share award (see additional information below) be deferred for a further 12 months, from July 2016 to July 2017. Ahead of the new vesting date in July 2017, the Committee and Christopher Bailey "will again assess the extent to which vesting would be appropriate". As the first tranche of the 2013 exceptional share award which was due to be exercised in 2016 is not based on performance conditions, it is unclear how the Committee will "assess" whether vesting "would be appropriate". Finally, the face value of each of the outstanding share awards is not disclosed and the Company does not clearly state which of the awards lapsed during the year in the summary table. In the absence of clarification on these issues and the commitment to improve the disclosure in future reports, an oppose vote will be recommended.
Rating: CD.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 2.8, Oppose/Withhold: 10.5,

4. *Re-elect Sir John Peace*
Chairman. Not independent upon appointment. He is also Chairman of Standard Chartered PLC, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

6. *Re-elect Philip Bowman*
Senior Independent Director. Not considered to be independent as he has been on the board for more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

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

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

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

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

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

9. *Re-elect Stephanie George*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.

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

11. *Re-elect Dame Carolyn McCall*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company (easyJet plc) and her membership of the remuneration committee. An abstain vote is recommended.

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

15. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 22.03% on a three-year aggregate basis. While this level of non-audit fees does not raise serious concerns, it is noted that the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

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

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

BTG PLC AGM - 14-07-2016

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

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

3. *Approve Remuneration Policy*
Disclosure: The Company provides an average disclosure as the pay policy aims is unclear. However, pay packages are fully explained, performance conditions are clearly stated.
Balance: Maximum potential award under all incentive plans is considered excessive as it exceeds 350% of salary. It is welcomed that a deferral period is in place for the bonus awards. However, it is not considered adequate as it would be best practice to have 50% of the bonus deferred over a period of two years. There are no non-financial performance measures attached to the PSP. The vesting scale is not considered sufficiently broad and geared towards better performance for the awards made under the TSR performance measure. The use of two performance measures is good practice, however they should be used on a concurrent basis, i.e., both targets should be met for awards to vest. With a three year performance period, the PSP is not considered sufficiently long term. However, a holding period of two years apply, which is welcomed. Malus and clawback provisions apply to both annual bonus and PSP.
Contracts: Executive service contracts have one year notice period and do not provide for any predetermined compensation. Termination payments are equivalent to basic salary and the value of contractual benefits, including pension. The committee has discretion to decide whether the bonus is paid to directors. The Committee has discretion to partly or completely disapply pro-rating and the performance conditions in certain circumstances. This policy is not supported as it may allow reward un-related to the director's performance. Executive directors' contract provide for mitigation with the exception of Louise Makin's as it was established 12 years ago.
Rating: BDC

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

4. *Re-elect Garry Watts*
Chairman. Independent upon appointment. It is noted that Mr Watts chairs another two FTSE 350 company (Foxtons Group plc & Spire Healthcare plc). A chair of more than one large public company cannot effectively represent corporate cultures which are potentially diverse and the possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international company or groups which are undergoing significant governance changes. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.6,

12. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 2.40% of audit fees during the year under review and 6.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are

concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

15. *Approve New Performance Share Plan (PSP)*
It is proposed the approve the new Performance Share Plan. It is noted that some changes have been made regarding the previous LTIP: vesting of awards is subject to the achievement of targets measured over a minimum of three financial years, and a two-year holding period applies upon vesting of awards. Awards of performance shares are also subject to clawback and malus. However, the maximum limit is still considered excessive at 225%. The Committee has also the discretion in certain circumstances to grant and/or settle an award in cash, which is not appropriate. Furthermore, on termination, the Committee has discretion to partly or completely disapply pro-rating and the performance conditions in certain circumstances. On this basis, an oppose vote is recommended.

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

19. *Issue Shares for Cash in respect of an additional 5% of the Company's issued share capital*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 18, to finance small transactions. An oppose vote is therefore recommended.

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

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 15-07-2016

10. *Re-elect Gregory E Johnson*
Non-Executive Director. Not considered to be independent as he is President and Chief Executive Officer of Franklin Resources, Inc., the parent company of the Investment Manager. Representatives of the Investment Manager should not serve on the Board.

Vote Cast: *Oppose* Results: For: 63.3, Abstain: 1.2, Oppose/Withhold: 35.5,

11. *Appoint the Auditors*
Deloitte LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 11.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 4.5, Oppose/Withhold: 0.3,

EMC CORPORATION EGM - 19-07-2016

2. *Advisory Vote on Executive Compensation*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. The Company provides for double-trigger severance payments as they will only be payable in the event of a qualifying termination of his or her employment immediately following the completion of the transaction, plus pro-rata target bonus for the year of termination. However the unvested EMC restricted stock units held by the named executive officers will be accelerated immediately prior to the completion of the transaction. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 2.3, Oppose/Withhold: 5.2,

3. *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: 90.8, Abstain: 0.7, Oppose/Withhold: 8.5,

BRITISH LAND COMPANY PLC AGM - 19-07-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However, the Board paid quarterly dividends during the year but has not requested shareholders' ratify the dividend. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. On this basis, an oppose vote is recommended.

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

2. *Approve the Remuneration Report*
Overall disclosure of the remuneration report is in line with best practice. Disclosure of dividend equivalents on vested shares in particular is welcomed.
The changes in CEO pay over the last five years are considered in line with Company's TSR performance over the same period. However, the CEO's variable pay for the year is still considered excessive as it represents 300% of his salary. The amounts granted under all incentive plans can also lead to future excessive payouts. Finally, the ratio of CEO pay compared to average employee pay is also considered just above acceptable level, at 23:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 1.5, Oppose/Withhold: 3.9,

3. *Approve Remuneration Policy*

Overall, the proposed changes to the policy (summarised below) are welcomed. The simplification of the remuneration structure by removing the Share Matching Plan (SMP) is in line with best practice. The implementation of mandatory holding period on the LTIP vested and the more stretching LTIP vesting scales are also considered appropriate.

However, important concerns still remain over the proposed remuneration policy. The overall maximum variable opportunity for the CEO remains unchanged and excessive (450% of salary), despite the suppression of the SMP. Also, certain features of the LTIP are also still not deemed appropriate: the performance period of three years is not considered sufficiently long-term and the performance conditions are not operating independently nor include non-financial metrics.

Finally, there are significant issues with the recruitment and termination policy. The level of upside discretion given to the Board on the vesting of share awards in case of termination is not considered appropriate. More importantly, the Company's policy which allows it to grant additional recruitment awards under the Co-Investment Share Plan (CIP) raises important concerns. The Company can offer a matching award of up to 225% of salary in shares if the newly recruited executive invests the same in the Company. It is noted that this matching award will still be subject to performance conditions. Also, the policy allows longer notice periods on recruitment (up to 24 months reducing to 12 months after the initial 12-month period of work), which is not best practice.

Rating: ADD.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.0, Oppose/Withhold: 2.8,

14. *Re-elect Lord Turnbull*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.9, Oppose/Withhold: 3.0,

20. *Amend Existing Long Term Incentive Plan*

The Board is seeking approval of certain amendments to the British Land Long-Term Incentive Plan 2013 (LTIP) in connection with the revised Directors' Remuneration Policy (resolution 3). The main amendments to the LTIP are:

- in consequence of the termination of the Matching Share Plan, to increase the total value of awards that may be granted to any individual in any financial year;

– to reduce the proportion of an LTIP award that vests on achievement of the median level of performance; and

– to impose a compulsory two year holding period where awards granted to executive directors vest under the LTIP, thus extending the period within which clawback is available. While these last two proposed changes are welcomed, the proposed increase in maximum award opportunity under the LTIP in order to compensate for the termination of the Matching plan is not considered appropriate. The existing limit was already considered excessive, at 200% of salary.

In addition, there are still concerns about certain features of the LTIP: the performance period of three years is not considered sufficiently long-term and the performance conditions are not operating independently nor include non-financial metrics. Also, the level of upside discretion discretion given to the Board in case of termination with regard to outstanding share awards is not considered appropriate.

The use of the LTIP to compensate for the loss of the matching award is not supported and there are still concerns about certain features of the LTIP. An oppose vote is therefore recommended.

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

23. *Issue Shares for Cash in connection with acquisitions or capital investments*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 22, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

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

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

FIRSTGROUP PLC AGM - 19-07-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: CEO total realised variable pay is not considered excessive at 19% of salary, as he only received a payout under the annual bonus. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is considered in the upper quartile of a peer comparator group. While the former CEO's remuneration on departure is considered appropriate, remuneration arrangements for his replacement, are not considered appropriate.
Rating: AD.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 12.5, Oppose/Withhold: 3.0,

7. *To re-elect Wolfhart Hauser as a Director.*
Incumbent Chairman. Considered independent on appointment. However, he is Chairman of the Nomination Committee and although a gender diversity target has been set, there is no evidence of progress from last year. An abstain vote is recommended.

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

12. *Appoint the Auditors*
Deloitte LLP proposed. There were no non-audit fees paid in the year under review while same are 20.45% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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. It is stated that the latest time the audit tender will be put out to tender is 2019. The Company confirms that the incumbent auditors will not be invited to take part in this exercise. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 11.4, Oppose/Withhold: 6.4,

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

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

QINETIQ GROUP PLC AGM - 20-07-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's variable pay for the year under review is considered appropriate at 192% of salary. However, the changes in the CEO pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is also considered excessive at 36:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

13. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 72% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

18. *To disapply pre-emption rights acquisitions*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

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

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

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

JOHNSON MATTHEY PLC AGM - 20-07-2016

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10% of audit fees during the year under review and 6.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

Note: the Audit Committee intends to tender the external audit contract during 2017 so that the process is completed by 1 April 2018.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

16. *Issue Shares for Cash in connection with an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 15, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.7, Oppose/Withhold: 1.7,

EXPERIAN PLC AGM - 20-07-2016

1. *Receive the Annual Report*
The Company's strategic review meets guidelines. Adequate employment and environmental policies are in place and quantified reporting is disclosed. Gender ratios

across the board, senior management and across the group are disclosed.
The directors have announced the payment of a second interim dividend in lieu of full year dividends of 27.50 US cents per ordinary share (bringing the total dividend to 40.00 US cents per share). It is noted that the board is not seeking shareholder approval for the dividend policy, (which is stated to be in order to ensure fair tax treatment for UK shareholders). Because of this, shareholders are recommended to oppose the Annual Report.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are commensurate with Company's TSR performance. However, the ratio between the CEO pay and the average employee pay is not appropriate at 53:1. Also the variable pay of the CEO represents more than 200% of salary, which is excessive. Finally, and contrary to best practice, the Company still offers matching share awards, which bring the total opportunity for the CEO under all incentive plans to 800% of salary. Also, it is important to note that the salary of the CEO is above the upper quartile of its comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 1.0, Oppose/Withhold: 16.9,

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

Vote Cast: *Abstain* Results: For: 92.0, Abstain: 0.8, Oppose/Withhold: 7.1,

9. *Re-elect George Rose*
Senior Independent Director. Considered independent. The Board will lack sufficient female representation (11% of Board) with the departure of Judith Sprieser. The Nomination Committee stated that they will seek to address diversity gaps on the Board, however no targets has been set for gender diversity. As he is the Chairman of the Nomination Committee, it is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

16. *Issue Shares for Cash for acquisitions/specified capital investments*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 15, to finance small transactions. An oppose vote is therefore recommended.

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

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 1.0,

SEVERN TRENT PLC AGM - 20-07-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's total remuneration over the last five-year period is in line with the Company TSR performance over the same period. The CEO variable pay exceeds 250% of base salary, which is considered excessive. The ratio of CEO to average employee pay has been estimated and is also not appropriate at 35:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

7. *Re-elect Andrew Duff*
Incumbent Chairman. Independent on appointment. However, Mr Duff is also Chairman of Elementis plc, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 116.67% of audit fees during the year under review and 77.78% 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

15. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure. The authority terminates at the next AGM and is limited to £150,000. This exceeds recommended guidelines. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 1.5, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.8, Oppose/Withhold: 1.0,

THE DOW CHEMICAL COMPANY EGM - 20-07-2016

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*

E I DU PONT DE NEMOURS AND COMPANY EGM - 20-07-2016

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: 90.9, Abstain: 0.5, Oppose/Withhold: 8.6,

SABMILLER PLC AGM - 21-07-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However, there are concerns over the constant political donations made over the past years by the Company. During the year US$142,914 was paid to Mozambique's Ministry of Foreign Affairs, as a contribution to the costs of the 2015 Presidential inauguration ceremony. Such political donations are considered contrary to best practice for Company's listed in the UK. An oppose vote is therefore recommended.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Performance targets are not disclosed for the year under review but for the previous year.
Balance: The changes in CEO salary over the last five years are considered in line with Company's financial performance over the same period. However, there are concerns over the excessiveness of the CEO's variable pay, which represents more than 350% of his salary. Finally, the ratio of CEO pay compared to average employee pay is not considered appropriate at 118:1.
Rating: BD

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 6.8, Oppose/Withhold: 11.8,

3. *Re-elect J P du Plessis*
Incumbent Chairman. Independent upon appointment. However, it is noted that he chairs another FTSE100 Company, Rio Tinto plc. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

7. *Re-elect D R Beran*
Non-Executive Director. Not considered to be independent as he is a nominee of Altria, a significant shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

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

8. *Re-elect G C Bible*
Non-Executive Director. Not considered to be independent as he is a nominee of Altria, the largest shareholder. He has also been on the Board for more than nine years. There is insufficient independent independent representation. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.7,

9. *Re-elect D S Devitre*
Non-Executive Director. Not considered to be independent as he is a nominee of Altria Group Inc, the Company's largest shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.4, Oppose/Withhold: 5.2,

14. *Re-elect C A Pérez Dávila*
Non-Executive Director. Not considered to be independent as he is a nominee of the of BevCo, the company's second largest shareholder. He has also been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.

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

15. *Re-elect A Santo Domingo Dávila*
Non-Executive Director. Not considered to be independent as he is a nominee of Santo Domingo Group, of which BevCo Ltd. is the holding company. BevCo is the Company's second largest shareholder. He has also been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.9,

18. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 40% of audit fees during the year under review and 29.03% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

LAND SECURITIES GROUP PLC AGM - 21-07-2016

18. *Issue Shares for Cash for purposes of acquisitions or capital investments*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 4.6,

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

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

INTERMEDIATE CAPITAL GROUP AGM - 21-07-2016

2. *Approve the Remuneration Report*
There are still important concerns over the level of disclosure in the remuneration report. Each element of variable pay for the Executive Directors are not clearly explained and separately categorised. Overall, there is a major lack of transparency regarding the amounts awarded under each incentive plan and the individual performance criteria used. This level of discretion to award excessive payments is not supported.
The variable pay of the CEO is considered highly excessive, at 1046% of his salary. It is also too complex due to the number of schemes currently in use and which are

operating with the same performance metrics. Finally, the changes in CEO total pay are also not considered in line with Company's TSR performance over the same period.
Rating: DD.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.0,

8. *Re-elect Kim Wahl*
Independent Non-Executive Director. However, there are concerns about his aggregate external time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.4, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 4.5, Oppose/Withhold: 7.6,

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

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

19. *Approve Increase in Non-executives Fees*
Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from £600,000 to £1,000,000. The increase is being sought as a preparatory measure to provide the Company with flexibility in appointing additional Directors and setting Directors' fees in the future.
The aggregate fees paid to the non-executive directors during the year are £522,000. The proposed new limit would represent a 66% increase is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. It is recommended shareholders oppose.

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

SSE PLC AGM - 21-07-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board and within the whole organisation. However, the proportion of women in Executive Management positions is not disclosed. An abstain vote is recommended.

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

2. *Approve the Remuneration Report*
Disclosure: Whilst the company has provided a clear breakdown between each element of the annual bonus scheme, specific targets have not been disclosed for the non-financial performance measures.
Balance: The CEO's realised variable pay is not considered excessive at 54% of salary, as his sole reward for the year was under the annual bonus. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.5,

3. *Approve Remuneration Policy*
Disclosure: Overall disclosure is acceptable.
Balance: The maximum opportunities under the variable incentive schemes in operation have been increased, further increasing the excessiveness of total possible rewards. Total maximum potential awards are up to 350% of salary for the CEO (previously 250% of salary). However, other changes are welcomed. For instance, the Company has introduced 'career deferral' which extends the time period that deferred shares, arising from annual incentive awards are held to until a year after an Executive Director steps down from a position. The percentage of the annual incentive that can be deferred into shares has been increased to 33%. A two year holding period for the PSP has been introduced. The use of a relevant non-financial performance indicator is welcomed.
Contracts: It is noted that the Committee retains the flexibility to provide a higher variable remuneration opportunity for a new recruit. The remuneration committee has discretion to disapply time pro-rata vesting.
Rating: ACC.

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

7. *Re-elect Katie Bickerstaffe*
Independent non-executive director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

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

10. *Re-elect Richard Gillingwater*
Incumbent Chairman. Considered independent on appointment. However he is Chairman of another FTSE 350 company, Henderson Plc. As Chairman, he is expected

to commit a substantial proportion of his time to the role. We also note that until June 2015 he had also been a director of Wm Morrison Supermarkets, which like SSE in 2015 had paid unlawful dividends due to a procedural breach of the Companies Act. An oppose vote is recommended.

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

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 60.00% of audit fees during the year under review and 40.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. However, the Company has provided disclosure regarding the deferral of its audit tender. This is planned for 2018. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.9, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.7, Oppose/Withhold: 1.0,

20. *Approve the SSE plc Performance Share Plan 2016*
Shareholders are being asked to approve the SSE Plc Performance Share Plan 2016. It is initially limited to Executive Directors. Maximum awards may not exceed 200% of salary. This could lead to excessive rewards particularly when combined with the annual bonus. The performance period is three years, which is not considered sufficiently long term however a two year holding period is introduced. Whilst there are more than two performance conditions, these performance conditions do not operate interdependently. However, the inclusion of a non-financial parameter is also considered appropriate. 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. Malus and Clawback provisions apply. 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. Despite the positives, as the scheme is not open to all employees on an equal basis and due to concerns over LTIPs, an oppose vote is recommended.
Rating: DA.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

TATE & LYLE PLC AGM - 21-07-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Executive Director realised variable pay is considered excessive, particularly for the CFO, Nick Hampton, who received the annual bonus at 134% of his salary and also a compensatory share reward equivalent to £525,000 or 105% of his salary. Awards are also considered excessive, particularly for the CFO, who

received an award under the PSP worth 300% of salary and also an appointment-related Restricted Share Award worth £700,000 or 141% of his salary. The latter award is not subject to any performance conditions. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 31:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.8, Oppose/Withhold: 7.0,

4. *Re-elect Sir Peter Gershon*
Incumbent Chairman. Considered independent on appointment. It is noted that he also chairs a FTSE 100 company, National Grid plc. As Chairman, he is expected to commit a substantial proportion of his time to the role. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

12. *Re-elect Anne Minto*
Independent non-executive director. She is Chairman of the remuneration committee and it is noted that the report received a large percentage of oppose votes (36%) last year. An oppose vote is recommended for the remuneration report again this year, raising questions over the Company's approach to remuneration.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 10.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

17. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure. The authority is limited to £200,000 and terminates at the next AGM or within 15 months. The Company states it has no intention of making political donations; however, the amount proposed is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 1.5, Oppose/Withhold: 6.3,

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

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

BABCOCK INTERNATIONAL GROUP PLC AGM - 21-07-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Future performance conditions for annual bonus are not stated.
Balance: The CEO's total remuneration over the last five-year period is in line with the Company TSR performance over the same period. However, variable remuneration is considered excessive during the year under review as it represents 250% of salary. The ratio of CEO to average employee pay has been estimated and is also not appropriate at 38:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 51.6, Abstain: 11.0, Oppose/Withhold: 37.5,

4. *Re-elect Mike Turner*
Incumbent Chairman. Independent on appointment. He is also Chairman of GKN plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

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

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

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

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 64.52% 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

21. *Authorise Share Repurchase*
The authority is limited to10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

DE LA RUE PLC AGM - 21-07-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Performance targets under the annual bonus are not disclosed retrospectively which is not best practice.
Balance: The changes in the CEO pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is considered acceptable at less than 100% of salary. However, the ratio of CEO pay compared to average employee pay is not considered appropriate at 24:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 2.9, Oppose/Withhold: 19.3,

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20% of audit fees during the year under review and 40% 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 abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.2, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 1.2, Oppose/Withhold: 15.0,

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

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

16. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £100,000 in total. 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: 87.7, Abstain: 1.3, Oppose/Withhold: 11.0,

KCOM GROUP PLC AGM - 22-07-2016

4. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 60.44% of audit fees during the year under review and 41.17% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Also, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

11. *Re-elect Peter Smith*
Independent Non-Executive Director. He missed two of three Audit Committee meetings held during the year under review. No adequate justification has been provided. An abstain vote is recommended.

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

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

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

NATIONAL GRID PLC AGM - 25-07-2016

3. *Re-elect Sir Peter Gershon*
Incumbent Chairman. Considered independent on appointment It is noted that he also chairs a FTSE 100 company, Tate & Lyle plc. As Chairman, he is expected to commit a substantial proportion of his time to the role. An oppose vote is recommended.

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

11. *Re-elect Paul Golby*
Independent non-executive director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.8, Oppose/Withhold: 2.3,

16. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's realised variable pay is considered excessive at 324.3% of salary (Annual Bonus: 118.3%, LTIP: 206%). Awarded pay is also considered

excessive considering that the LTIP was awarded at 350% of salary. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 2.6, Oppose/Withhold: 2.8,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 1.6, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 1.2, Oppose/Withhold: 10.4,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.9, Oppose/Withhold: 1.2,

HALFORDS GROUP PLC AGM - 26-07-2016

3. *Approve the Remuneration Report*
The changes in the CEO total pay over the last five years are not commensurate with Company's TSR performance over the same period. The ratio of CEO pay to average employee pay is not considered acceptable at 41 to 1. The current maximum award opportunity under all the incentive plans for the CEO is considered excessive as it represents 375% of salary. The variable pay for the year under review is however not deemed excessive, as it amounts to 35.3% of salary for new CEO. It noted that the new CEO salary is just above median of its peer group, but it is lower than the salary of the previous CEO. Finally, the recruitment awards to new Executives are deemed acceptable as they were made on a 'like-for-like' basis.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.5, Oppose/Withhold: 1.3,

10. *Appoint the Auditors*
KPMG proposed. There were no non-audit fees during the year under review and non-audit fees represented 2.11% of audit fees on a three-year aggregate basis.

While this level of non-audit fees does not raise serious concerns, it is noted that 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: 1.0, Oppose/Withhold: 0.0,

12. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 2.4, Oppose/Withhold: 1.4,

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

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

MCKESSON CORPORATION AGM - 27-07-2016

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

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

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 8.3% 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 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: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

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

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

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.7, Oppose/Withhold: 19.0,

ELECTRONIC ARTS INC AGM - 28-07-2016

1d. *Elect Vivek Paul*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

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

2. *Amend Electronic Arts Inc. Executive Bonus Plan*
The Board has asked for shareholder approval of certain amendments to the Electronic Arts Inc. Executive Bonus Plan (Plan). Specifically, the Board proposes to increase the bonus target cap from 150% to 200% of base salary and the general bonus payment cap from 200% to 300% of base salary. In addition, the Board is seeking re-approval of the material terms of the performance goal criteria for awards granted under the Plan for the purposes of Section 162(m) of the Internal Revenue Code of 1986. Section 162(m) requires that shareholders approve the material terms of the Plan at least every five years in order for the Company to qualify for certain tax deductions.
The proposed increases in the bonus target cap and bonus payment cap are considered excessive. In general, it is considered best practice for executive bonuses to be capped at 200% of base salary. In addition, with respect to the re-approval of the performance goal criteria, the Plan identifies a number of performance goals that may be used, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the Plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance goals of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

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

3. *Amend 2000 Equity Incentive Plan*
The Board has asked for shareholder approval of amendments to the 2000 Equity Incentive Plan (Plan). Specifically, the Board proposes to increase the number of shares authorised under the plan by 12,900,000 to 151,765,000 and to cap non-executive director equity compensation at $1,200,000 per year. In addition, similar to proposal 2, the Board is seeking re-approval of the material terms of the performance goal criteria for awards granted under the Plan for the purposes of Section 162(m) of the Internal Revenue Code of 1986.
The proposed cap on non-executive director equity compensation is too high to be considered meaningful. In addition, as noted above with respect to the re-approval of the performance goal criteria, the Plan identifies a number of performance goals that may be used, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the Plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance goals of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

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

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

6. *Appoint the auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

1e. *Elect Lawrence F. Probst, III*
Non-Executive Chairman. Not considered independent because he was previously Chief Executive Officer of the Company between 1991 and April 2007 and Executive Chairman from March 2013 to December 2014. In addition, he has served on the Board for over nine years. There is insufficient independence on the Board.

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

1b. *Elect Jay C. Hoag*
Non-Executive Director. Not considered independent because he holds 2.33% of the total issued share capital of the Company. There is insufficient independence on the Board.

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

1a. *Elect Leonard S. Coleman*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

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

1g. *Elect Richard A. Simonson*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

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

VODAFONE GROUP PLC AGM - 29-07-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is

disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, concerns are raised over the levels of recorded fatalities in the current and previous years.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.1,

9. *Re-elect Renee James*
Independent non-executive director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 1.0, Oppose/Withhold: 1.5,

10. *Re-elect Samuel Jonah*
Independent non-executive director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.0, Oppose/Withhold: 0.5,

13. *Re-elect Philip Yea*
Senior Independent Director. Not considered independent as he has been on the Board for more than nine years and as he was on the advisory board of PwC, the current Auditor of the Company, until January 2014. It is considered that a Senior Independent Director should meet all criteria of independence, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.2, Oppose/Withhold: 2.3,

15. *Approve the Remuneration Report*
Disclosure: Specific targets are not disclosed for the annual bonus non-financial performance measures.
Balance: The CEO's total realised variable pay is considered excessive at circa 300% of salary (Annual Bonus: 117%, LTIP: 183%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 88:1. The CEO's salary is above upper quartile in PIRC's comparator group, as such it is considered excessive.
Rating: AD.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 2.6, Oppose/Withhold: 3.0,

16. *Appoint the Auditors*
PWC proposed. There were no non-audit fees during the year under review and 12.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Concerns are raised over PwC's independence as Non-Executive Philip Yea, also member of the Audit Committee was on the advisory Board of PwC until January 2014, which compromises the independence of both parties. The independence of the auditor is of paramount importance to ensure objectivity of the Auditor and confidence in financial reporting. Furthermore, PwC has acted as the Company's Remuneration Consultant until they stepped down to be appointed Auditor of the Company. For a number of years, PwC has also provided the Group with a wide range of consulting and assurance services. This long association with the Company creates potential for conflicts of interests. Due to the concerns mentioned above, an abstain vote is recommended.

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

20. *Reissue Treasury Shares with Pre-emption Rights Disapplied in connection with an acquisition or specified capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's treasury shares for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 18, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

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

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

APPLIED MICRO CIRCUITS CORPORATION AGM - 02-08-2016

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

Vote Cast: *Oppose*

1d. *Elect Fred Shlapak*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Christopher Zepf*
Non-Executive Director. Not considered independent as he is the beneficial owner of 9.8% of the outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the auditors*
KPMG LLP proposed. There were no non-audit fees during the year under review and on a three-year aggregate basis. 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*

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

Vote Cast: *Oppose*

MONKS INVESTMENT TRUST PLC AGM - 03-08-2016

4. *Re-elect JGD Ferguson*
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. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 55.2, Abstain: 27.5, Oppose/Withhold: 17.3,

5. *Re-elect EM Harley*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.6,

6. *Re-elect DCP McDougall*
Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 9.1, Oppose/Withhold: 5.1,

9. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.85% of audit fees during the year under review and 4.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

CA INC. AGM - 03-08-2016

2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 6.59% of audit fees during the year under review and 6.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

4. *Re-approve CA, Inc. 2011 Equity Incentive Plan*
The Board has asked shareholders to re-approve the material terms of the performance goals in the CA, Inc. 2011 Equity Incentive Plan (Plan) for the purposes of Section 162(m) of the Internal Revenue Code of 1986. Section 162(m) requires that shareholders approve the material terms of the Plan at least every five years in order for the Company to qualify for certain tax deductions. No amendments have been proposed.
The Plan identifies a number of performance goals that may be used, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the Plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance goals of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

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

VEDANTA RESOURCES PLC AGM - 05-08-2016

9. *Re-elect Aman Mehta*
Senior Independent Director. Not considered independent as he has served on the board for more than nine years. There are also concerns over his aggregate time commitments. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.8, Oppose/Withhold: 6.3,

1. *Receive the Annual Report*
Strategic report meets guidelines. There is clear disclosure of the company's strategy. Environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. Also, there are important concerns over the significant number of fatalities over the past few years raises significant concerns over the effectiveness of the Company's Health and Safety policy.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO total pay over the last five years are not considered in line with Company's financial performance over the same period. The CEO's variable pay, which represents 55% of his salary, is considered acceptable. However, it is noted that the highest paid executive is Anil Agarwal, the Executive Chairman. His salary is considered excessive at £1,608,000, as it is the highest among all companies in the same sector within the FTSE350 index. Furthermore, the ratio of the Executive Chairman pay compared to average employee pay is considered excessive at 168:1.
Rating: AD

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

5. *Re-elect Anil Agarwal*
Executive Chairman. 6 months rolling. Mr Agarwal has executive responsibilities and is the former CEO. He is also co-founder of the Company. Mr Agarwal controls the Company through Volcan Investments Limited, which holds 69.62% of the Company and is consulted on all appointments to the Board. It is noted Mr Agarwal participates in the Company's long term incentive schemes. Given the role of the chair and Non-Executives in holding the executive management accountable, the Board Chairman should be a separate role to that of an Executive Director, who has operational responsibilities. The Company have set out a de facto division of responsibilities between the CEO and Chairman. However, he is controlling shareholder of the Company, which can be considered as a conflict of interest and raises concerns over insufficient representation for minority shareholders. Based on these concerns, it is recommended shareholders oppose his reappointment.

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

11. *Re-elect Geoffrey Green*
Non-Executive Director. Not considered to be independent as he was a Partner at one of the Company's two firms of solicitors until his retirement in April 2013. He then continued to serve as a consultant until 30 April 2015. The Company has made a statement to the effect that the duties of Mr Green at Ashurst in advising Vedanta is nil, and that he is based out of Hong Kong and that they only deal with the UK office. However, the issues still remains that he is remunerated by a legal adviser to the Company, and legal advice is considered to be material to shareholders even if the amounts of remuneration for the advice is relatively small. There is insufficient independent representation on the Board. An oppose vote is recommended.

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

14. *Amend the rules of the Vedanta Resources Performance Share Plan 2014*
It is proposed to amend the rules of the Vedanta Resources Performance Share Plan 2014 (PSP). Under the current plan, the Company may not issue more than (a) ten per cent of the issued ordinary share capital of the Company under the Plan and any other employees' share plan (including executive plans) adopted by the Company; and (b) five per cent of the issued ordinary share capital of the Company under the Plan and any other executive employees' share plan (excluding all-employee share plans) adopted by the Company.
The Board is seeking shareholders approval to amend the rules of the Plan to remove the five per cent limit referred to above. The impact of the proposed amendment is that the Plan going forward would therefore be required to operate within a single limit of ten per cent over ten calendar years in respect of all share plans. The proposed amendment is considered appropriate by the Company on the basis that the distinction between 'executive' only share plans and all 'employees' share plans,

which has been a standard feature of UK corporate governance, is increasingly less relevant for the Company and its group companies.
The proposed change may increase the aggregate amount of shares that can be issued to executive directors, always subject to the individual limits of the plan. Such increase is not supported as the individual limits under the PSP is considered excessive and long-term incentives are not deemed to be an appropriate mean of incentivising performance. On this basis, an oppose vote is recommended.

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

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

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

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

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

CSRA INC AGM - 09-08-2016

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

5. *Approve the material terms of the performance goals under the CSRA Inc. 2015 Omnibus Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the material terms of the performance goals under which compensation may be paid under the CSRA Inc. 2015 Omnibus Incentive Plan. The material terms include: the employees eligible to receive compensation; a description of the business criteria on which the performance goals are based; and the maximum amount of compensation that could be paid to any employee. The Plan is open to all employees and will be administered by the Compensation Committee which has the power to interpret the Plan and to adopt such rules, regulations and guidelines for carrying out this Plan. Pursuant to the Plan no employee may be granted during any fiscal year awards consisting of options or SARs that are exercisable for more than 1,000,000 shares of common stock; no employee may be granted during any fiscal year stock awards covering or relating to more than 1,000,000 shares of common stock; and no employee may be granted during any fiscal year cash awards or restricted stock unit awards or performance unit awards that may be settled solely in cash having a value determined on the grant date in excess of $10,000,000.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used

as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.4, Oppose/Withhold: 4.2,

2. *Appoint the Auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 44.33% of audit fees during the year under review. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for less than five years. An abstain vote is recommended.

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

XILINX INC. AGM - 10-08-2016

1.01. *Elect Dennis Segers*
Non-Executive Chairman. Not considered independent as from 1994 through 2001 he was an employee of the Company and served as Senior Vice President and General Manager of the FPGA product groups. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

1.06. *Elect J. Michael Patterson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

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

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

5. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 4.11% 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* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

3. *Approve certain provisions of the 2007 Equity Incentive Plan for purposes of complying with Section 162(m) of the Internal Revenue Code (Section 162(m))*
The Company has put forward a resolution requesting shareholders to approve certain provisions of the 2007 Equity Plan solely for the purpose of preserving the ability to deduct in full for federal income tax purposes the compensation recognized by certain of the Company's executive officers in connection with certain awards that may be granted in the future under the 2007 Equity Plan. Section 162(m) of the Internal Revenue Code limits a corporation's income tax deduction for compensation paid to certain executive officers who are "covered employees" within the meaning of Section 162(m) to $1,000,000 per person per year unless the compensation qualifies as "performance-based compensation."
In line with the vote recommendation in resolution two, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.1, Oppose/Withhold: 14.6,

2. *Approve amendments to our 2007 Equity Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve amendments to the Company's 2007 Equity Incentive Plan (2007 Equity Plan) to increase by 2,500,000 the number of shares of common stock authorised for issuance under the 2007 Equity Plan and to establish a limit of $750,000 that may be granted under the 2007 Equity Plan in any fiscal year to any non-employee member of the Board, reduced by the amount of cash fees paid to that director during that year. Currently, a total of 41,500,000 shares of common stock are authorised for issuance under the 2007 Equity Plan, of which approximately 12,946,261 remained available for future grant as of April 2, 2016. The 2007 Equity Plan permits the Company to grant non-qualified and incentive stock options, restricted stock awards, restricted stock units (RSUs) and stock appreciation rights (SARs). The Plan is open to employees, consultants and non-employee directors of the Company and its subsidiaries. The 2007 Equity Plan is administered by the Compensation Committee which has the power to interpret the 2007 Equity Plan and prescribe any rules necessary or appropriate for its administration. Pursuant to the 2007 Equity Plan a participant may receive in any calendar year: no more than 4,000,000 shares subject to options or SARs; no more than 2,000,000 shares subject to awards other than options and SARs; and no more than $6,000,000 subject to awards that may be settled in cash.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.1, Oppose/Withhold: 15.8,

COMPUTER SCIENCES CORPORATION AGM - 10-08-2016

3. *Appoint the Auditors*

Deloitte & Touche LLP proposed. Non-audit fees represented 47.65% of audit fees during the year under review and 21% on a three-year aggregate basis. This level of non-audit fees does raises concerns about the independence of the statutory auditors. The current auditor has been in place for 53 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*

1f. *Elect J. Michael Lawrie*

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

Vote Cast: *Oppose*

4. *Approval of amendment to the 2011 Omnibus Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve an amendment to the 2011 Omnibus Incentive Plan to increase of 7,250,000 in the number of shares authorised for issuance under the plan, from 20,257,470 to 27,507,470. The Plan permits the Company to grand options to purchase shares of common stock, stock appreciation rights (SARs), restricted stock, RSUs and cash awards. The Plan is open to all CSC employees and is administered by the Compensation Committee. Pursuant to the Plan, no employee may be granted, in any fiscal year period: options or SARs that are exercisable for more than 1,000,000 shares of common stock; stock awards covering more than 1,000,000 shares of common stock; or cash awards or RSUs that may be settled solely in cash having a value greater than $10,000,000.

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

Vote Cast: *Oppose*

5. *Approval of amendment to the 2010 Non-Employee Director Incentive Plan*

The Company has put forward are solution requesting shareholders to approve an amendment to the 2010 Director Plan to increase the number of shares authorised

for issuance under the plan from 300,000 to 800,000. The 2010 Director Plan provides for the grant of restricted stock and RSUs. Each CSC director who is not an employee of the Company or any of its subsidiaries is eligible for the grant of awards under the 2010 Director Plan. The 2010 Director Plan will be administered by the Board or, in the Board's discretion, a committee of the Board which has the power to select the non-employee directors to whom awards will be granted, to grant awards and to determine the terms and conditions of those awards.
The Plan allows the administrator too much discretion to determine the term of awards. We consider that key terms for the operation of share schemes for non-executive directors should be pre-determined by rule and should not be subject to discretionary over-ride. An oppose vote is recommended.

Vote Cast: *Oppose*

EMS-CHEMIE HOLDING AG AGM - 13-08-2016

3.2.2. *Approve the Compensation of the Executive Board*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 2.6 million. This proposal includes fixed and variable remuneration components.
The Company has not submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company, as there is a lack of disclosure with respect to targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3.2.1. *Approve Fees Payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 740,000. The increase on annual basis is 13%, which is deemed excessive and has not been adequately explained by the Company. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6.1.4. *Re-elect Bernhard Merki as a member of the Board of Directors and a member of the remuneration committee*
Independent Non-Executive Director. However, there are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

6.2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 75.91% of audit fees during the year under review and 92.85% 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*

JOHNSON CONTROLS INC EGM - 17-08-2016

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*

3. *Advisory Vote on Executive Compensation*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. Each of the Company's Named Executive officers (NEOs) (other than Mr. Molinaroli), is party to a change of control employment agreement that provides for severance benefits in the event of a Johnson Controls qualifying termination or a termination due to the executive's death or disability. Also all unvested equity-based awards held by the Company's NEOs will become vested upon a Johnson Controls qualifying termination (double-trigger vesting), other than certain Johnson Controls restricted stock awards under the Johnson Controls, Inc. 2001 Restricted Stock Plan, which will become vested upon the consummation of the merger (single-trigger vesting). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 21.4, Abstain: 2.0, Oppose/Withhold: 76.6,

LIBERTY MEDIA CORPORATION AGM - 23-08-2016

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 26.36% of audit fees during the year under review and 34.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

LIBERTY INTERACTIVE CORPORATION AGM - 23-08-2016

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 18.95% of audit fees during the year under review and 14.94% 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*

3. *Approve Omnibus Plan*
The Company is seeking shareholder approval of the 2013 Omnibus Incentive Plan, which is intended to replace the 2012 Incentive Plan, and the 2011 Non-Employee Director Incentive Plan.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, 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).
In any calendar year, no employee or independent contractor may be granted awards relating to more than 9.6 million shares of common stock or cash awards in excess of $10 million and no non-employee director may be granted awards having a value in excess of $3 million on the date of grant.
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose*

ORYX INTERNATIONAL GROWTH FUND LTD AGM - 25-08-2016

1. *Receive the Annual Report*
As in previous years and according to the Company's policy, no dividends were paid. The functions of Investment Manager and Company Secretary are performed by two different entities, which is welcomed. However, the Company has not adopted a formal voting policy nor an investment policy incorporating ESG issues. The Investment Manager is empowered to exercise discretion in the use of the Company's voting rights in respect of investments and then to report to the Board, where appropriate, regarding decisions taken. For this reason, an abstain vote is recommended.

Vote Cast: *Abstain*

2. *Re-elect Mr Nigel Cayzer*
Non-Executive Chairman. Not considered independent as he has served on the Board for more than nine years. There is an insufficient level of board independence.

Vote Cast: *Oppose*

3. *Re-elect Mr Christopher Mills*
Non-Executive Director. Not considered independent as he is the Chief Executive Officer of Harwood Capital LLP, the Company's Investment Manager. Furthermore, he is served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years as under the Company's policy, all non-audit fees are prohibited. This approach is commended. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

10. *Approve Rule 9 Waiver*
Christopher Mills, who is a director of Oryx, is also the Chief Executive and Investment Manager of North Atlantic Smaller Companies Investment Trust PLC (NASCIT). He is also a shareholder of Oryx and of NASCIT and a director and sole shareholder of Harwood Capital Management Limited, which is a member of Harwood Capital

LLP, the investment manager of Oryx. As a result, for the purposes of the City Code, both Mr Mills and NASCIT, who in aggregate are currently interested in 7,435,000 Ordinary Shares representing approximately 49.22% of the issued share capital of the Company, are deemed to be acting in concert for the purpose of Rule 9 and Rule 37.1 of the City Code. NASCIT alone is interested in 7,106,284 ordinary shares representing approximately 47.05% of the issued share capital of the company. Therefore, if the Company were to repurchase any of the Ordinary Shares for which it is seeking authority from persons other than the Concert Party pursuant to the Share Purchase Authority, this would result in the Concert Party being obliged to make an offer for the Company. If the Company were to repurchase any of the Ordinary Shares from persons other than NASCIT, this would result in the NASCIT being obliged to make an offer for the Company. The Board is seeking authority to waive the Rule 9. Should the authority in resolution 11 be used in full, the concert party's shareholding will increase to 54.69%. The share buyback linked to the proposal means that the controlling shareholder could become a majority shareholder. As such, the Rule 9 waiver allows the controlling shareholder to breach an important governance threshold and diminishes minority shareholder safe guards. Therefore, opposition is recommended.

Vote Cast: *Oppose*

AXIALL CORPORATION EGM - 30-08-2016

2. *Advisory Vote on Executive Compensation*

The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.

In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. The Company provides for cash severance payments under the change of control plan, some of which are "double-trigger" benefits contingent upon such executive officer's qualifying termination, and some of which are "single-trigger". The change of control plan provides for certain benefits to the named executive officers (other than Mr. Bates), in the event the executive's employment is terminated in connection with a "change of control". Mr. Bates will be entitled for severance payments under the Bates agreement on qualifying termination of employment following the closing, representing continued payment of base salary for a period of one year following termination ($425,000) plus a lump sum payment equal to Mr. Bates' target annual incentive for the 2016 fiscal year ($276,250) paid pursuant to the terms of the Bates agreement; and also a retention bonus that would be payable upon a termination of Mr. Bates' employment by Axiall prior to a building products transaction. The Company's equity-based awards that are assumed by Westlake pursuant to the merger agreement and converted into Westlake RSUs will vest on a "double-trigger" basis in the event that, following the effective time, the holder experiences a qualifying termination of employment. However, each outstanding stock option at the effective time, whether or not vested, will be converted into the right to receive a cash payment equal to the merger consideration minus the exercise price of such stock option. As a result, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *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*

WASHINGTON PRIME GROUP INC. AGM - 30-08-2016

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*

EXOR SPA EGM - 03-09-2016

E.1. *Approve Merger*
The Company has proposed a cross-border merger of Exor into wholly-owned Dutch subsidiary, Exor Holding N.V., with the reported purpose of simplifying the corporate structure and align the group with its major businesses, including Fiat Chrysler Automobiles, Ferrari and CNH Industrial. Exor N.V. will be listed on Milan stock exchange, while the new group headquarters will be located in the Netherlands. The merger will become effective by the end of 2016. Exor shareholders will receive 1 ordinary share of Exor N.V. with 1 voting right for each Exor share. The new holding company will adopt a loyalty voting scheme (while Exor Spa abides by the one-share, one-vote principle), with 5 voting rights for each Exor N.V. share held without interruption for 5 years in a special register.
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. Nevertheless, there are governance concerns over the possible adoption by the Company of loyalty voting rights, which are already applied in other Exor-controlled companies, such as FCA (Fiat Chrysler Automobiles, where Exor's controlling stake is mainly due to its participation in the loyalty voting structure). While the Company argues that it will incentivise long-term shareholding, research shows that the main consequence of multiple voting rights, where applied, is of consolidating the control of the greatest shareholder (in this case, the Agnelly family through the family holding). The Agnelli family holding GAC (Giovanni Agnelli & C. Sapaz) holds at this time 52.99% of the share capital of Exor Spa and has showed in the past few months the willingness to increase its investment in Exor by participating with EUR 50 million in the disposal of treasury shares in last October (at EUR 42 per share) and by committing EUR 100 million to absorb the withdrawal rights exercise (as per resolution 2 at this meeting) that might materialize in a month. Nevertheless, loyalty voting rights that will be applicable applicable in five years and will likely extend its control beyond the share capital that it actually holds. This is considered to be detrimental for minority shareholders and their influence over the Company. As a result of the loyalty voting structure, a relatively large proportion of the voting power could be concentrated in a relatively small number of shareholders who would have significant influence over the Company. For instance, Exor's holding in FCA is mainly due to its participation in the loyalty voting structure. Should multiple voting rights be adopted at Exor NV, it is considered that such rights will enable the controlling shareholder to exercise significant influence on matters involving shareholders, such as preventing change of control or change in management that could be beneficial for all shareholders.
While there are no other serious governance concerns with this resolution, the application of multiple voting rights in the merged company, Exor NV, is considered sufficient to recommend opposition.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

TOROTRAK PLC AGM - 05-09-2016

2. *Approve the Remuneration Report*
The decrease in CEO's total pay over the last five years is not commensurate by the drop in Company's TSR performance over the same period. The Executive Directors did not receive any variable pay during the year: no bonus was payable in relation to the financial year ended 31 March 2016 and the LTPSP award granted in September 2012 did not vest. In recognition of the fact that the Executive Directors and all employees are no longer eligible to receive annual cash bonuses, on 29 September 2015 the Company made a one-off grant of share options to Executive Directors and all employees under the Shareholder-approved Torotrak 2015 share option plan. The options are not subject to performance conditions and expire five years after the date of grant. It is noted that 9,000,000 of the 35,075,622 share options were awarded to Executive Directors. It is noted that the exercise price is 10p per share which is currently above the company's share price of 3.99p (on 18 August 2016). Although the awards are for all employees, it would be best practice to have clear performance conditions attached to these options. Additional Long-Term Incentive awards under the LTPSP were made during the year. The CEO received an additional one-off grant worth £300,000 under the plan for recruitment purposes, with less demanding performance targets than under the normal LTPSP award. Such amendment in performance is not commended.
Overall, while important concerns remains, the current Executive pay levels are not excessive. On balance, it is recommended to abstain.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
PWC proposed. No non-audit fees were paid during the year but non-audit fees represent 131.00% of audit fees on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

BERKELEY GROUP HOLDINGS PLC AGM - 06-09-2016

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

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

2. *Approve the Remuneration Report*

Disclosure:

Disclosure is not acceptable as annual bonus targets are not fully disclosed.

Balance: Executive pay is generally considered excessive at this Company. Total rewards to the Executive Chairman and the Chief Executive are considered excessive at 2255% and 2151% of their respective salaries. In accordance with its recruitment policy, the Company granted R J Stearn 954,328 options over shares under the 2011 LTIP in two tranches. The first tranche of 704,328 options over shares were granted on 3 July 2015 while the second tranche of 250,000 options over shares were granted on the 15 April 2016 following the first anniversary of R J Stearn's commencement of employment. These have a combined value of £31,038,762 or 8868% of his salary. The Executive Chairman's salary is considered excessive as it is above the upper quartile range of its peer comparator group. Most importantly, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.

Rating: BE.

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

3. *Re-elect A W Pidgley CBE*

Incumbent Executive Chairman. He is also the founder of the Company, owning 4.68% of the Company. A Chairman with previous and current executive responsibilities is not supported, as this raises concerns about the intrinsic separation of powers between him and the Chief Executive. It is noted that division of responsibilities has been established at the head of the Company. More concerns are expressed as given his large shareholding in the Company it is hard to understand why Mr Pidgley needs to be incentivised by LTIPs.

Vote Cast: *Abstain* Results: For: 90.2, Abstain: 1.9, Oppose/Withhold: 7.8,

9. *Re-elect Sir J Armitt*

Senior Independent Director. Considered independent. However, he is a member of the Remuneration Committee, which has overseen the payment of excessive rewards to Executive Directors and which is not independently advised. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

12. *Re-elect G Barker*

Independent non-executive director. However he is Chairman of the remuneration committee and the remuneration report received a significant proportion of votes against it last year. Shareholder concerns about remuneration have not been adequately addressed in this year's report. In addition, he is the former Vice-Chairman of PwC, the current Remuneration adviser and former auditors. This relationship raises concerns over a conflict of interest as PwC cannot be considered independent. An oppose vote is recommended.

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

14. *Re-elect A Myers*

Independent non-executive director. However, he is a member of the Remuneration Committee, which has overseen the payment of excessive rewards to Executive Directors and which is not independently advised. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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

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

23. *Approve Related Party Transaction*
Mr K Whiteman, a Director of the Company, contracted to purchase plot E2.6.2 Pavilion Square, Royal Arsenal, Riverside from Berkeley Homes (East Thames) Limited, a wholly owned subsidiary of the Company, for £650,000. As this transaction is in excess of £100,000, it constitutes a substantial property transaction with a Director of the Company under sections 190 and 191 of the Companies Act 2006 and is therefore conditional on the approval of shareholders
Without further information being made available and without proof from external valuers to justify the price to be paid by Mr K Whiteman, it is not possible to assess whether the deal is in the best interest of the Company and its Shareholders. An oppose vote is recommended.

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

DS SMITH PLC AGM - 06-09-2016

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices.
Balance: The changes in CEO total pay during the last five years are not commensurate with the changes in TSR during the same period. The CEO's salary is considered in the upper quartile of a peer comparator group. The CEO's variable pay, which represents more than 450% of his salary, is considered excessive. The ratio of CEO pay compared to average employee pay is also considered not appropriate at 68:1.
Rating: AE

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

4. *Re-elect G Davis*
Incumbent Chairman. Independent on appointment. However, he is Board Chairman of two other FTSE 350 companies. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 6.3, Oppose/Withhold: 6.4,

10. *Re-elect K A O'Donovan*
Independent Non-Executive Director. However, she is Chair of the remuneration Committee and the remuneration report received a significant percentage of votes

against it last year (17.6%). As Shareholder concerns have not been addressed in this year's report (an oppose vote for the report is again recommended this year), an oppose vote on the Remuneration Committee Chair is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 22.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

16. *Issue Shares for Cash for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 16, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

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

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

IMAGINATION TECHNOLOGIES GROUP PLC AGM - 06-09-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. An adequate environmental policy is in place and quantified reporting has been provided. The Company discloses the proportion of women in Executive Management positions and within the whole organisation. Whilst an employment policy exists, there is no human rights statement and the Company fails to adequately discuss related issues or effectiveness of relevant policies, as required by the Companies Act 2006. It is noted that upon engagement last year, the Company committed to provide clearer disclosure on the matter and publish a Human Rights statement in future annual reports. As there is still no adequate statement on this issue in the 2016 report, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

2. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are stated.
Balance: The maximum limit for bonus awards is not clearly stated. Bonus awards are paid to the Executive Directors, wholly in cash which is against guidelines as a deferral period is recommended for better alignment with shareholders interests and facilitation of the clawback provisions if necessary. Performance conditions do not operate in an interdependent manner. Awards under the LTIP are subject performance conditions which work independently of each other. This is against guidelines as they should work in interdependent manner to reflect the overall performance of the Company under all performance conditions. No non-financial indicators are used. The three-year performance period is not considered sufficiently long term. A retention period is in place, however it is not considered adequate as it does not apply to all vesting awards (50% vests on 3rd anniversary, 25% on 4th anniversary and 25% on 5th anniversary). A clawback policy is in place for LTIP awards, which is pleasing as it aligns with best practice. Excessive payouts may be made to Executive Directors as potential variable awards exceed 200% of base salary.
Contracts: Concerns are raised as an excessive limit is set for awards that may be granted to new recruits. It is noted that the Company may operates a 600% of base salary LTIP limit in case there is a need to recruit a highly experienced executive. However, it stated that to date, awards up to that cap have not been granted and the Company states that there are no plans to increase the opportunity levels for the current Executive Directors.
In the event of termination of employment a pro rata bonus may become payable for the period of active service. LTIP awards may vest early or at original dates. The Committee has discretion to waive the performance conditions or disapply pro rata for actual time in service. This is against guidelines as Directors may be rewarded for performance not obtained.
It is noted that the Board is seeking shareholder approval on a revised Long-Term Incentive Plan (LTIP), which includes an amendment to the vesting provisions which would provide the Committee with discretion in the event of a change of control, to reflect any future change of control that may occur which is the subject of approval at the AGM in September 2016.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Specific targets for annual bonuses are not stated on either prospective or retrospective basis as the Company considers them to be commercially sensitive. Outstanding share incentive awards are disclosed with award dates and prices.
Balance: The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. The CEO did not receive any variable pay during the year under review, which is welcomed. The ratio of CEO pay compared to average employee pay is considered appropriate at 13:1. However, the CEO's salary is the highest in the peer comparator group. Furthermore, it is unclear why Andrew Heath received an award of 350% of his base salary under the LTIP. This is above the normal award limit and no justification has been provided.
Rating: AD

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 3.3, Oppose/Withhold: 4.1,

4. *Elect Guy Millward*
Newly appointed Chief Financial Officer and Company Secretary. The company secretary is an officer of the company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the board. For this reason, there is a conflict between the company secretarial function and the same person having any other position on the board. An oppose vote is recommended.

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

10. *Re-elect Kate Rock*
Independent Non-Executive Director. However, she is Chair of the remuneration Committee and the remuneration report received a significant percentage of votes against it last year (19.37%). As Shareholder concerns have not been addressed in this year's report (an oppose vote for the report is again recommended this year), an oppose vote on the Remuneration Committee Chair is recommended.

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

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 13.45% of audit fees during the year under review and 5.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

14. *Amend the Long Term Incentive Plan*
The Company is seeking shareholder approval to amend the rules of the Imagination Technologies Group plc 2013 Long-Term Incentive Plan ("LTIP") to bring the LTIP in line with the rules of the ESP and to reflect current practice. The proposed amendment would give the Remuneration Committee discretion to allow, in the event of a takeover, scheme of arrangement or winding up of the Company, awards granted under the LTIP to vest without reference to the length of time for which the award was held prior to the relevant corporate event. Currently, awards under the LTIP will vest in the event of a takeover, scheme of arrangement or winding up of the Company depending on the length of time for which the award was held before the relevant corporate event.
The proposed amendment does not promote better alignment with shareholders as it would provide the Committee with discretion in the event of a change of control, to reflect any future change of control that may occur which is the subject of approval at the AGM in September 2016. This can lead to the use of excessive upside discretion by the Committee which is not supported. Furthermore, the rules under the LTIP raise concerns. The maximum award is still limited (in exceptional circumstances) to 600% of base salary, which is excessive. The maximum award level at 250% of salary for the CEO is also not appropriate. Awards under the LTIP are subject performance conditions which work independently of each other. This is against guidelines as they should work in interdependent manner to reflect the overall performance of the Company under all performance conditions. No non-financial indicators are used. The three-year performance period is not considered sufficiently long term. A retention period is in place, however it is not considered adequate as it does not apply to all vesting awards (50% vests on 3rd anniversary, 25% on 4th anniversary and 25% on 5th anniversary).
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.4, Oppose/Withhold: 10.2,

17. *Issue Shares for Cash for the purposes of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 16, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

CARPETRIGHT PLC AGM - 07-09-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Total CEO realised variable pay is not considered excessive as his sole reward was the annual bonus at 52% of his salary. No LTIP award vested in the year under review. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 84.4, Abstain: 0.8, Oppose/Withhold: 14.7,

6. *Re-elect Sandra Turner*
Independent Non-Executive Director. However, she is Chair of the remuneration Committee and the remuneration report received a significant percentage of votes against it last year (14.63%). Upon engagement, the Company provided further information on the votes received against the report. However, this issue should still be highlighted in the remuneration report which is not the case. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

9. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 18.00% of audit fees during the year under review and 10.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

13. *Dissaply pre-emption rights in respect of an additional 5% of the Company's issued share capital*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 11, to finance small transactions. An oppose vote is therefore recommended.

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

15. *Authorise Share Repurchase*

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

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

H & R BLOCK INC. AGM - 08-09-2016

2. *Appoint the auditors*

Deloitte & Touche LLP proposed. Non-audit fees represented 7.88% of audit fees during the year under review and 10% 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 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: 99.1, Abstain: 0.1, 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: CDB. Based on this rating, it is recommended that shareholders oppose.

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

DIXONS CARPHONE PLC AGM - 08-09-2016

8. *Re-elect Sir Charles Dunstone*

Incumbent Chairman. Not independent upon appointment as he is the founder of Carphone Warehouse and was Chief Executive Officer of Old Carphone Warehouse from 1989 to 2010. It is considered inappropriate for an individual with previous executive responsibilities to Chair the Board of a Company. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 79.7, Abstain: 15.8, Oppose/Withhold: 4.5,

15. *Re-elect Gerry Murphy*

Non-Executive Director. Not considered independent due to his connection with Deloitte, the Company's current auditors. There is insufficient independent representation on the Board.

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

14. *Re-elect Baroness Morgan of Huyton*
Non-Executive Director. Not considered independent as she has been on the Board of the Company (and its previous entities) for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

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

2. *Approve the Remuneration Report*
Disclosure: Past annual bonus targets are not fully disclosed.
Balance: The CEO's total realised pay is not considered excessive as his sole reward was the annual bonus at 85% of salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.7, Oppose/Withhold: 5.7,

3. *Approve Remuneration Policy*
Disclosure: Overall disclosure is acceptable.
Balance: Total potential awards under all incentive plans are considered excessive at 400% of salary normally and 500% of salary in exceptional circumstances. There is no mandatory deferral period under the Annual bonus, which is contrary to best practice.
Contracts: An inappropriate level of upside discretion can be used by the Board when determining termination payments. The LTIP can be granted at an exceptional level for new recruits. Such exceptional awards are not supported as it does not align with normal level of awards and can lead to excessive awards on recruitment.
Rating: BDC.

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

18. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 22.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 5.6, Oppose/Withhold: 0.3,

21. *Approve New Long Term Incentive Plan*
Shareholder approval is sought for the Dixons Carphone plc Long Term Incentive Plan 2016. Certain features of this plan do not meet best practice. The maximum possible limit is 375% (in exceptional circumstances such as for recruitment). This could lead to excessive rewards particularly when combined with the annual bonus. The LTIP performance period is three years, which is not considered sufficiently long term however a two year holding period is introduced. The LTIP is subject to two performance metrics, however these two performance conditions do not operate interdependently.

The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. 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. For good leavers, on termination, the Committee has discretion to disapply time pro-rata vesting.

Overall LTIPs are not supported, however as this plan makes a step towards a more conventional remuneration structure for the Company and incorporates a cap on awards, an abstain vote is recommended. **Rating:** DA.

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

24. *Authorise Share Repurchase*

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

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

KEYENCE CORP AGM - 09-09-2016

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 50 yen per share is proposed and the dividend payout ratio is approximately 9.3%, which is less than shareholders could reasonably expect.

Vote Cast: *Oppose*

GREENE KING PLC AGM - 09-09-2016

2. *Approve the Remuneration Report*

Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices.
Balance: The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. The CEO's variable pay, which represents 290% of salary, is considered excessive. The ratio of CEO pay compared to average employee pay is also considered inappropriate at 103:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 7.5, Oppose/Withhold: 3.1,

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

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

10. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year under review but represents 116.67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

14. *Issue Shares for Cash for the purposes of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 13, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

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

OXFORD INSTRUMENTS PLC AGM - 13-09-2016

9. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The Company does not disclose the original date of appointment of the incumbent auditor, however, it is known that the audit firm has been in 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: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

14. *Issue Shares for Cash for an acquisition or specified capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 13, to finance small transactions. An oppose vote is therefore recommended.

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

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

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

PETS AT HOME GROUP PLC AGM - 14-09-2016

5. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 1.73% of audit fees during the year under review and 354.53% 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

8. *Approve Political Donations*
Approval sought to make donations to EU political organisations and incur EU political expenditure not exceeding £300,000 in total. 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: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

10. *Additional disapplication of pre-emption rights*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 9, to finance small transactions. An oppose vote is therefore recommended.

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

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

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

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 14-09-2016

4.1. *Re-elect Johann Rupert*
Non-Executive Chairman. Not considered independent as he previously held the combined position of Chairman and Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.2. *Elect Yves Andre Istel as a Remuneration Committee Member*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.25% of audit fees during the year under review and 23.22% 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.

Vote Cast: *Oppose*

8.3. *Approve maximum aggregate amount of variable compensation of the members of the senior executive committee*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 16.416 million. There are concerns that the variable remuneration component is potentially excessive. The Compensation Committee has discretion to increase annual bonus awards, which is contrary to best practice. The Company operates more than two long-term incentive plans, which has the potential for creating excessive compensation. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Re-elect Yves-Andre Istel*
Non-Executive Deputy Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3. *Re-elect Josua Malherbe*
Non-Executive Deputy Chairman. Not considered independent as he was closely involved in the formation of Richemont 20 years ago. In addition, he is Vice Chairman of VenFin Limited and member of Remgro, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chairman of the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4.5. *Re-elect Bernard Fornas*
Non-Executive Director. Not considered independent as he served as Co-CEO until 31 March 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.7. *Re-elect Ruggero Magnoni*
Non-Executive Director. Not considered independent as he is a partner of Compagnie Financiere Rupert, the controlling shareholder (owning 9.1% of share capital and 50% of the voting rights). In addition, he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.8. *Re-elect Simon Murray*
Non-Executive Director. Not considered independent as Richemont SA holds an important stake in his Company Simon Murray & Associates. Moreover, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.9. *Re-elect Guillaume Pictet*
Independent Non-Executive Director. However, there are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

4.10. *Re-elect Norbert Platt*
Non-Executive Director. Not considered independent as he was the second former CEO of the Company (until the end of 2009). In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.11. *Re-elect Alan Quasha*
Non-Executive Director. Not considered independent as he is the former CEO of North American Resources Limited, which is a past joint venture between the Quasha family and Richemont SA. Moreover, he has been on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.13. *Re-elect Lord Renwick of Clifton*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.14. *Re-elect Jan Rupert*
Non-Executive Director. Not considered independent as he is a cousin of the Founder and Chairman and has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.16. *Re-elect Jurgen Schrempp*
Non-Executive Director. Not considered independent as he is a Partner of Compagnie Financière Rupert, controlling shareholder of Richemont SA (shareholding of 9.1% and controlling 50% of the voting rights). He has also been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.17. *Re-elect The Duke of Wellington*
Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. In addition, he he has served as Non-Executive Chairman of Richemont Holdings (UK) Limited, the holding company for the Group's UK interests since 1998. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.1. *Elect Lord Renwick of Clifton as a Remuneration Committee Member*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5.3. *Elect The Duke of Wellington as a Remuneration Committee Member*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NETAPP INC AGM - 15-09-2016

2. *Approve an amendment to the Company's Amended and Restated 1999 Stock Option Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's Amended and Restated 1999 Stock Option Plan (1999 Plan) to increase the number of shares that may be issued thereunder by 4,300,000. The 1999 Plan is divided into five separate equity programs: the Discretionary Option Grant Program; the Stock Appreciation Rights Program; the Stock Issuance Program; the Performance Share and Performance Unit Program; and the Automatic Award Program. The Plan is open to all of the Company's employee, non-employee members of the Board and any consultants and other independent advisors who provide services to the Company (as of July 19, 2016, approximately 10,775 employees and 9 non-employee Board members). The 1999 Plan is administered by the Compensation Committee which has the power to select the participants, determine the terms and conditions of awards and interpret the provisions of the 1999 Plan and outstanding awards. The administrator at its discretion may make performance goals applicable to a participant with respect to an award intended to qualify as "performance-based compensation" under Section 162(m). Pursuant to the 1999 Plan, no participant is able to receive performance units with an initial value greater than $5,000,000, and no participant is able to receive more than 1,000,000 performance shares during any calendar year.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 0.0, Oppose/Withhold: 21.0,

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

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

5. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 39.34% of audit fees during the year under review and 32% on a three-year aggregate basis. This level of non-audit fees raises 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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

IG GROUP HOLDINGS PLC AGM - 21-09-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices.
Balance: The CEO total pay is considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is considered acceptable at 7:1. However, the CEO's variable pay, which represents more than 415% of salary, is inappropriate.
Rating: AC

Vote Cast: *Abstain* Results: For: 74.6, Abstain: 4.0, Oppose/Withhold: 21.4,

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 71.43% of statutory audit fees during the year under review and 72.97% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

16. *Issue Shares for Cash for the purposes of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority (resolution 15) is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority in the resolution above to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 2.6, Oppose/Withhold: 5.8,

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

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

19. *Adopt New Articles of Association*
It is proposed to adopt new Articles of Association: 1) Authorised share capital and unissued shares.
2) Increase in maximum aggregate ordinary remuneration for Directors from £500,000 to £1,000,000.
3) Voting by guardian.
4) Electronic Conduct of Meetings.
5) To reduce the period of 21 days notice to 14 days notice of general meetings.
6) Closure of register: the New Articles do not contain a provision that allow for the suspension of the registration of share transfers.
7) Adjournments for lack of quorum: general meetings adjourned for lack of quorum must be held at least 10 clear days after the date of the original meeting.

8) Delete the requirement in the Current Articles that a director cannot be elected at a general meeting unless a specified amount of notice is given before the meeting reflects the wording that used to appear in the Table A Articles.
9) Provisions of the Current Articles dealing with the creation of reserves, business bought from a past date and liquidators' powers have been deleted from the New Articles as these are unnecessary in light of provisions of statute and applicable accounting standards.
Regarding the second amendment to the Articles of Association (increase the limit of the aggregate remuneration cap for non-executive directors from £500,000 to £1,000,000), it is noted that the aggregate fees paid to the non-executive directors during the year are £551,000. An increase in the maximum fee limit is therefore needed. However, the proposed new limit would represent a 100% increase, which is considered excessive. The purpose of the limit is to act as a barrier for excessive fee increases. Upon engagement, the Company made clear that it is not its intention to make excessive fee increases and it would be irresponsible to do so. The Company is proposing to increase the cap to create additional flexibility to allow the Board to adjust the ordinary remuneration principally of the non-executive directors and to consider the appointment of additional non-executive directors thought desirable to widen the skill base available at Board meetings. It considers that the limit of £1,000,000 will provide sufficient headroom without the need to unnecessarily amend the Articles of Association within a short space of time.
The proposed increased is considered excessive and therefore a support vote cannot be recommended. However, as the increase in the cap is needed and the Company is committed not to make inappropriate use of the headroom, an abstain vote is recommended.

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

DIAGEO PLC AGM - 21-09-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The CEO's total realised variable pay is considered excessive at 242.6% of salary (Annual Bonus: 129.6%, PSP: 113%). Awards granted during the year are considered excessive considering that the DLTIP award alone was made at 750% of salary (equating to 500% of salary in performance share equivalents). The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

6. *Re-elect Ho KwonPing*
Independent non-executive director. However, it is noted that he missed an Audit Committee meeting and two nomination committee meetings in the year under review. No adequate justification is provided.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 1.6, Oppose/Withhold: 8.3,

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

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

12. *Re-elect AJH Stewart*
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: 98.8, Abstain: 0.7, Oppose/Withhold: 0.5,

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

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

21. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to a total of to £100,000. The aggregate total is within recommended limits and the authority expires at the next AGM. However, the group made contributions to (non-EU) political parties totalling £0.4 million (2015: £0.5 million) during the year. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

MICRO FOCUS INTERNATIONAL PLC AGM - 22-09-2016

3. *Approve the Remuneration Report*
The Executive Chairman's remuneration is considered excessive. His variable pay is equivalent to 440% of his base salary, including the Additional Responsibility Allowance (ARA). It is noted that part of this pay was inflated due to share price appreciation. Awards granted in the year raise further concerns as they also exceed the acceptable limit of 200% of base salary. The changes in CEO total pay over the last five years are also not considered in line with Company's TSR performance.
The use of multiple scheme to awards directors contravenes best practice as it does not simplify the remuneration structure. One off large awards based on corporate transactions are also not supported as the outcome of the transaction may take longer than thought to be realised. The inclusion of the ARA in the salary, from 2016 onwards is welcomed, but the Executive chairman's salary is still the highest among its peer group, which is not acceptable.
Rating: BD.

Vote Cast: *Oppose*

4. *Approve a New Bonus Plan*
The Board is proposing to amend certain rules of the annual bonus. It is proposed to introduce a three-year deferral period of one-third of the bonus, subject to malus and clawback. This change is supported as it further aligns directors' pay with shareholders' interest. However, the Board is also seeking to increase the maximum award opportunity under the annual bonus from 100% of salary to 150% of salary for all Executives. Currently only the Executive Chairman is allowed to receive up to 150% of salary as annual bonus. Such increase is considered inappropriate as the overall variable pay of Executive directors is already deemed excessive at 300% of salary. Due to this concern, an oppose vote will be recommended.

Vote Cast: *Oppose*

5. *Approve new additional share grant programme*
This resolution seeks shareholder approval to enable further awards of Additional Share Grants ("ASGs") to be made in the future in relation to material acquisitions by the Company (by whatever means). The board considers this necessary to avoid the Company finding itself at a competitive disadvantage in executing its strategy. The Board considers that ASGs made in relation to the 2014 acquisition of The Attachmate Group, Inc ("TAG") have been instrumental in motivating the top executive team, ensuring the successful integration of TAG and delivering exceptional shareholder value. 3,262,420 ASGs were awarded and remain outstanding in respect of the TAG acquisition compared with a shareholder approved total of 5,412,240. This authority would be used where the Company anticipates an increase of 50% or more in total returns to shareholders over a three year period from completion of the acquisition.
These award are not clearly capped as a percentage of salary for the directors, which is contrary to best practice. Also, it not considered that these award should be a motivating factors for directors to effectively fulfil their duties and responsibilities. This award is viewed as inappropriate, unnecessary and excessive. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

6. *Re-elect Kevin Loosemore*
Executive Chairman. 12 months rolling contract. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported. However, the clear division of responsibilities at the head of the Company between Mr Loosemore and the newly appointed CEO is welcomed. Also, the presence of a Senior Independent Director partially mitigates this concern. An abstain vote is therefore recommended.

Vote Cast: *Abstain*

15. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 55.29% of audit fees during the year under review and 102.11% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

19. *Issue Shares for Cash in connection with an acquisition or specified capital investment.*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority, resolution 18, is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority to issue shares and finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

20. *Issue Shares for Cash up to a a further 10% of the share capital in connection with an acquisition or a specified capital investment*
The Board is seeking approval to be allowed to issue a further 10% of the issued share capital without pre-emption rights, The authority would also be limited to an

allotment in connection with an acquisition or a specified capital investment. The Board explains that the purpose of this resolution is to enable the Company to be more competitive when negotiating transactions that create substantial shareholder value. This justification is not supported. In line with the voting recommendation on resolution 19, an oppose vote is recommended.

Vote Cast: *Oppose*

21. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

NIKE INC. AGM - 22-09-2016

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

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.5, Oppose/Withhold: 14.1,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.31% of audit fees during the year under review and 11.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

CONAGRA FOODS INC. AGM - 23-09-2016

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.87% of audit fees during the year under review and 2.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, 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: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

SEADRILL LTD AGM - 23-09-2016

1. *Re-elect John Fredriksen*
Executive Chairman and significant shareholder, who controls a significant percentage of the Company's voting power. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive Chairman who also has connections on the Board, including a family member. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

2. *Re-elect Kate Blankenship*
Non-Executive Director. Not considered to be independent as she is a director of Frontline Ltd which is indirectly controlled by Mr Fredriksen. Ms Blanskenship is also a director at Golar LNG Ltd, whose principal shareholder, World Shipholding Limited, is indirectly influenced by trusts established by Mr. Fredriksen. Finally, she has been on the Board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

3. *Re-elect Paul M. Leand, Jr.*
Non-Executive Director. Not considered to be independent due to his cross directorships with Mr. Fredriksen: they are both on the boards of Frontline, Golar and North Atlantic Drilling. In addition, he is a director for Ship Finance which has a related party transaction with the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4. *Re-elect Orjan Svanevik*
Non-Executive Director. Not considered to be independent as he is an employee of the Seatankers Group, which manages Mr. Fredriksen's (the Chairman) investments. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

5. *Re-elect Hans Petter Aas*
Non-Executive Director. Not considered to be independent as he has been director at Golar LNG, whose principal shareholder World Shipholding Limited, is indirectly

influenced by trusts established by Mr. Fredriksen (the Executive Chairman) and is on the board of Golden Ocean where the Executive Chairman was also CEO. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

6. *Re-elect Per Wulff*
Non-Executive Director. Not considered independent as he is Chief Executive Officer and President of Seadrill Management Ltd. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

7. *Re-elect Georgina E. Sousa*
Non-Executive Director. Not considered independent as she has served as the Secretary of the Company since February 2006. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 1.10% of audit fees during the year under review and 9.84% 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.

Vote Cast: *Oppose*

RCS MEDIAGROUP EGM - 26-09-2016

1.3. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a practice for a standard item in Italy, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is thus advised to abstain from voting this resolution.

Vote Cast: *Abstain*

1.4. *Exemption From the Non-Competition Obligation as Per Art. 2390 of the Italian Civil Code*
Proposal to deviate from applicable law (art. 2390 Civil Code). It is proposed that Directors may enter in limited liability partnerships or companies that are competing with the Company, without prior shareholders approval. The degree of discretion that this authority will leave in the hands is considered to be excessive and would disrupt the link between director and shareholders.

Vote Cast: *Oppose*

BONAVA AB EGM - 26-09-2016

7a. *Approve New Long Term Incentive Plan*
It is proposed to approve a new long term incentive plan, under which key employees of the Company will receive matching shares per each share they have acquired. In order to participate into the LTIP, it is necessary to invest in the company's share capital by buying B class shares. After a performance period of two years, the participants will receive up to 100% of their investment in shares, upon meeting targets of EBIT and ROI (which at this time remain undisclosed). A negative TSR would not void the pay-out, rather will decrease it by 50%.
Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. In addition, the performance period is of two years, which is less than what is considered to be best practice (5 years). Lastly, negative TSR would mean that the Company has performed worse than its peers: it is consider that there should be no award for executives in this case, whereas share allocation is only halved in this LTIP. Such schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On all these grounds, opposition is recommended.

Vote Cast: *Oppose*

7b. *Authorise Share Repurchase*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

FEDEX CORPORATION AGM - 26-09-2016

1.01. *Elect James L. Barksdale*
No-Executive Director. Not considered to be independent as he has been on the Board for over nine years and is a former executive of the Company. There is insufficient independent representation on the Board.

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

1.02. *Elect John A. Edwardson*
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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1.06. *Elect Shirley Ann Jackson*
Non-Executive Director. Not considered to be independent as she has been on the Board for over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1.12. *Elect Paul S. Walsh*
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: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.2,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 10.30% of audit fees during the year under review and 6.75% 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

6. *Shareholder Resolution: Holy Land Principles*
Proposed by: Holy Land Principles, Inc. The Proponent requests the Board of Directors to make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Supporting Argument: The Proponent believes that Federal Express Corporation benefits by hiring from the widest available talent pool and an employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Also, the Proponent argues that implementation of the Holy Land Principles – which

are both pro-Jewish and pro-Palestinian – will demonstrate concern for human rights and equality of opportunity in its international operations.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company is fully committed to attract and retain a diverse workforce and have formed the FedEx Enterprise Diversity and Inclusion Alliance team, which meets quarterly, to oversee company-wide diversity initiatives. The Board argues that as stated in the Company's Code of Business Conduct and Ethics and Equal Employment Opportunity Statement, the Company will not tolerate certain behaviors including harassment, retaliation, violence, intimidation, bullying and discrimination of any kind involving race, color, religion, national origin, gender, sexual orientation, gender identity, gender expression, age, disability, veteran status, or any other characteristic protected under applicable law. Also, the Board argues that the Company's equal employment practices in Israel substantially comport with the principles outlined in the proposal and the Company's licensed service providers in Palestine and Israel are required to follow the Company's equal employment practices.
Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company.The Company already has global policies regarding equal opportunity employment, diversity and human rights. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 19.9, Oppose/Withhold: 78.0,

7. *Shareholder Resolution: Application of Company Non-Discrimination Policies in States with Pro-Discrimination Laws*
Proposed by: NorthStar Asset Management, Inc. The Proponent requests the Board of Directors to issue a public report to shareholders, employees, customers, and public policy leaders by April 1, 2017, detailing the known and potential risks and costs to the Company caused by any enacted or proposed state policies supporting discrimination against LGBT people, and detailing strategies above and beyond litigation or legal compliance that the Company may deploy to defend the Company's LGBT employees and their families against discrimination and harassment that is encouraged or enabled by the policies.
Supporting Argument: The Proponent argues that the report evaluate risks and costs including, negative effects on employee hiring and retention, challenges in securing safe housing for employees, risks to employees' LGBT children, risks to LGBT employees who need to use public facilities such as at their children's schools, and litigation risks to the Company from conflicting state and company anti-discrimination policies.
Opposing Argument: The Board recommends shareholders oppose and argues that as stated in the Company's Code of Business Conduct and Ethics and Equal Employment Opportunity Statement, the Company will not tolerate certain behaviors including: harassment, retaliation, violence, intimidation, bullying and discrimination of any kind involving race, color, religion, national origin, gender, sexual orientation, gender identity, gender expression, age, disability, veteran status, or any other characteristic protected under applicable law. Also, the Board argues that the Company has employee affinity groups, including African-American, Hispanic, Asian, Women, Cancer Support, Multifaith, LGBT (Lesbian, Gay, Bisexual, and Transgender) and Friends, and U.S. Military Veterans and it actively collaborate with these affinity groups to help monitor and address issues that are important to its employees.
Analysis: The Proponent is trying to highlight and defend LGBT rights. However, it is not clear how this proposal would be beneficial to shareholders as the Company has shown no evidence of any wrong-doing. In addition, the Company is committed to non-discrimination with its various measures. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 3.6, Abstain: 20.0, Oppose/Withhold: 76.4,

GENERAL MILLS INC AGM - 27-09-2016

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.8, Oppose/Withhold: 3.2,

3. *Advisory Vote on Executive Compensation*

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

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

4. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 24.99% of audit fees during the year under review and 20.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

SABMILLER PLC EGM - 28-09-2016

1. *Approve the Scheme of Arrangement*

Background: On 11 November 2015, the Boards of SABMiller and AB InBev announced that they had agreed the terms of a recommended acquisition of the entire issued and to be issued share capital of SABMiller by AB InBev through Newbelco. On 26 July 2016, AB InBev issued a further announcement setting out the terms of a revised and final offer, and on 29 July 2016 the board of SABMiller announced that it intended to recommend unanimously the Cash Consideration under that revised and final offer.

Transaction terms: Under the terms of the Transaction, SABMiller Shareholders can elect to receive: in respect of each SABMiller Share: £45 (the Cash Consideration), which is a premium of approximately 53% to SABMiller's closing share price of £30.15 and a premium of approximately 40% to SABMiller's three month volume weighted average share price of £32.21 to 15 September 2015. In lieu of the Cash Consideration, SABMiller Shareholders can instead elect for a Partial Share Alternative under which SABMiller Shareholders can receive: in respect of each SABMiller Share: £4.6588 in cash and 0.483969 Restricted Newbelco Shares.

Rationale: It is believed that the transaction will among other things, create a truly global brewer, generate significant growth opportunities, generate attractive synergies and create additional shareholder value. The transaction is to enable AB InBev and SABMiller to achieve more together than they could have achieved separately, by building on the strengths of both companies.

Recommendation: The terms and rationale of the acquisition are clearly disclosed. However, there are governance concerns as it is considered that there is insufficient balance of independence on the Board to ensure that there was sufficient independent oversight of the proposal. The consequential job losses and office closures as identified by the Company is also a flagged concern. An abstain vote is recommended.

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

SABMILLER PLC COURT - 28-09-2016

1. *Approve Scheme of Arrangement*

Background: On 11 November 2015, the Boards of SABMiller and AB InBev announced that they had agreed the terms of a recommended acquisition of the entire issued and to be issued share capital of SABMiller by AB InBev through Newbelco. On 26 July 2016, AB InBev issued a further announcement setting out the terms of a revised and final offer, and on 29 July 2016 the board of SABMiller announced that it intended to recommend unanimously the Cash Consideration under that revised and final offer.

Transaction terms: Under the terms of the Transaction, SABMiller Shareholders can elect to receive: in respect of each SABMiller Share: £45 (the Cash Consideration), which is a premium of approximately 53% to SABMiller's closing share price of £30.15 and a premium of approximately 40% to SABMiller's three month volume weighted average share price of £32.21 to 15 September 2015. In lieu of the Cash Consideration, SABMiller Shareholders can instead elect for a Partial Share Alternative under which SABMiller Shareholders can receive: in respect of each SABMiller Share: £4.6588 in cash and 0.483969 Restricted Newbelco Shares.

Rationale: It is believed that the transaction will among other things, create a truly global brewer, generate significant growth opportunities, generate attractive synergies and create additional shareholder value. The transaction is to enable AB InBev and SABMiller to achieve more together than they could have achieved separately, by building on the strengths of both companies.

Recommendation: The terms and rationale of the acquisition are clearly disclosed. However, there are governance concerns as it is considered that there is insufficient balance of independence on the Board to ensure that there was sufficient independent oversight of the proposal. The consequential job losses as identified by the Company is also a flagged concern. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

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

For Private Circulation only

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